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CONTENTS

	PAGES
THE WEEK	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING:	
MONEY MARKET TEMPORARILY FIRMER.....	8
BANK CLEARINGS IN HEAVY VOLUME.....	8
RECOVERY IN FOREIGN EXCHANGE RATES.....	8
BANK SURPLUS CONTRACTS HEAVILY.....	8
THE METAL MARKETS:	
STEEL STRIKE NEWS CONFLICTING.....	9
OUTPUT IN PITTSBURGH DISTRICT RESTRICTED.....	9
OTHER IRON AND STEEL MARKETS.....	9
HIDES AND LEATHER:	
EASIER TONE IN HIDE MARKET.....	9
RESTRAINTS ON LEATHER TRADING.....	9
CURTAILMENT OF LEATHER PRODUCTION.....	10
DEPLETED STOCKS OF FOOTWEAR.....	10
THE DRY GOODS MARKETS:	
STEADY TRADE IN DRY GOODS.....	10
PRICES OF COTTON STAPLES HIGHER.....	10
MEN'S CLOTHING TRADES GENERALLY PROSPEROUS.....	11
MARKETS FOR COTTON:	
STRENGTH OF COTTON PRICES HOLDS.....	11
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	11
LARGE COTTON MILL DIVIDEND DISBURSEMENTS.....	11
THE SECURITIES MARKETS:	
STOCK MARKET HOLDS STRONG.....	12
STATISTICS OF AVERAGES AND DAILY SALES.....	12
QUOTATIONS OF STOCKS AND BONDS.....	12
THE CEREAL MARKETS:	
IMPROVED SENTIMENT IN CORN.....	14
STATISTICS OF PRICES, RECEIPTS AND EXPORTS.....	14
CHICAGO GRAIN AND PROVISION MARKETS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	15

THE WEEK

THE continuance of widespread industrial unrest, with its accompanying strikes and disorders, is an increasingly potent factor in limiting business activities, and renders optimistic reviews of conditions difficult. Interference with the processes of production through walkouts at manufacturing establishments not merely impedes progress in those branches directly affected, but has a far-reaching influence, with many thousands of workers idle, and apprehensions of further troubles to come impose added restraint upon forward undertakings. So long as such a situation exists, a full measure of commercial expansion will not be possible, nor will the shortage of supplies which is nearly everywhere complained of be easily remedied. Less than a week of disorganized operations at steel plants has caused a loss of output that will not be quickly recovered, if at all, and the reduction of purchasing power that results from stoppage of wages can hardly fail to diminish consumptive buying. Already, reports are beginning to be heard of actual or contemplated cancellations of merchants' orders in districts where the strike has made the greatest inroads, and even in lines not closely identified with the steel trade, there is a degree of reluctance to

enter into new commitments while the future remains so uncertain. Without the presence of labor troubles of magnitude, a general enlargement of business might conceivably be witnessed, and that gains do appear in various instances, despite the prevailing drawbacks, is an encouraging feature. While a disposition to await downward price readjustments is still apparent in some quarters, certain commodities that were recently depressed have lately developed a steadier undertone, and DUN'S list of wholesale quotations this week, for the second consecutive week, discloses more advances than recessions. If production were unrestrained, a prop would be removed from under not a few markets, but with outputs curtailed from one cause or another, price yielding is a halting process.

It was to be anticipated that the news about the steel strike would prove conflicting and confusing, and a true appraisal of existing conditions is not easy. That operations in some districts have been seriously disrupted, if not wholly suspended, there has been plain evidence, but the extreme claims of some labor interests have not been realized, and gains in working forces were reported by various producers after the first day of the walkout. What is clear, is the fact that the influence of the controversy, while extending to other branches of business, has not caused the general depression of sentiment that might be expected to result from a strike in one of the leading basic industries. As an offset to the conflict in steel circles, there has been the ending of the building trades lockout in Chicago, with the resumption of construction work of magnitude. Yet stoppage of shipments of materials for much-needed repairs is likely to aggravate the shortage of rolling stock at a time when the movement of grain is in full swing.

Absence of steadiness in hide and leather business, and in prices, has not been wholly due to influences within the trade. Conditions have been adversely affected by the widespread unrest of labor, finding expression in the steel strike and in other troubles, and evidence accumulates of interference with export buying through the depreciation of European exchange. Because of the appreciable reduction in foreign demands for leather, together with lessened activity in domestic purchasing, many tanners have been prompted to curtail production, so that they may not become overstocked in the event that the restriction of trading continues. Various resale offerings of leather that was previously taken for export have been reported, with most of these lots available at lower prices than are asked by tanners. To add to the restraint imposed on leather business by the unsettlement in exchange, there is the talk of a general strike among the footwear workers of the country about October 1.

The strikes in the steel districts, if prolonged, are expected to have a far-reaching effect on dry goods distribution, but for the present, at least, favorable textile trade reports predominate. In farming communities, retail business is generally excellent, while there is more steadiness in wholesale operations, and some prices that formerly declined have lately been recovering. No little support to prices is imparted by the irregularity of production, which is mainly due to labor conditions, and which tends to discourage forward bookings until orders already in hand have received more attention. Yet the influence of strikes within the industry does not show up conspicuously in a reduction of purchasing power, so far as the latter is manifested in the sales records of large establishments. What is of special significance in the general situation is the fact that supplies from abroad are beginning to come forward more freely, whereas exporting is impeded by the uncertainty of financing.

That the turning point in this nation's foreign trade had finally been reached, was an assertion made in not a few quarters when the July statistics disclosed a \$348,000,000 reduction in merchandise exports from June's unparalleled total of \$918,000,000, and a \$51,000,000 increase in imports to a new high level at nearly \$345,000,000. Yet the tide

of overseas commerce sharply reversed its course during August, belated official returns for that month showing a \$76,000,000 rise in exports, and a \$36,000,000 decline in imports from the July figures. The August exports, at \$646,000,000, have only twice been surpassed in the country's history—by the phenomenal shipments of June and those of last April, which had a value of \$714,000,000—and the August imports, although the fourth largest on record, fall \$338,000,000 short of the exports. Such an export excess as this for a single month, with an aggregate surplus of fully \$3,000,000,000 for eight months this year, bears strikingly on the recurrent movements of depreciation in European exchange.

From the rapidity of this week's recovery in certain classes of foreign exchange, it is increasingly clear that

speculative influences have governed market movements in no small measure. Especially is this true of remittances on some of the countries of Continental Europe. As against a low record level of 3.15 on September 16, German marks this week rose, by successive stages, to above 4.50, while Italian lire, which had fallen to 10.17 last week, rallied to 9.80. The French franc, moreover, advanced from 9.24 to 8.23, and sterling from about 4.13 to 4.25. Whether the week's improvement in exchange implies a definite turning point in the situation, or whether it is to prove merely a temporary condition, is a highly interesting question. In the case of German marks, the speculative buying which has developed has no doubt been based on the theory that they had already declined so far as to make further depreciation improbable.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business throughout New England continues excellent, the uncertainties of the labor situation having apparently had little effect on the volume of transactions. Money is in good demand, and although there is a slight weakening in rates for both time and call loans, this is believed to be only temporary.

New business in most lines of dry goods is on a small scale. Prices are steady, but buyers are disposed to order for their immediate requirements only. In men's wear, trade has been quiet, with deliveries considerably delayed. Wool is comparatively inactive, and prices remain about the same as during the past few weeks. Manufacturers are seeking to increase their output by building additions to their plants, buyers being able to get only a part of their future orders taken.

The hide market is quiet, with quotations holding steady, and receipts light. No price changes of any account are occurring in leather, and manufacturers seem inclined to place orders ahead for their needs.

Building throughout this section has been slow to respond to business conditions, but indications of a boom are now plain. Shortages of building materials are already reported, and prices are rising steadily. Dwelling houses are not yet being constructed in sufficient number to affect the price of dimension lumber, but in hardwood the demand for all lines is insistent, and prices are advancing.

Retail trade has apparently fully recovered from the dulness caused by the police troubles.

PROVIDENCE.—Very little change is reported in the conditions with manufacturers. The scarcity of labor and some materials is still causing much concern. Trade in most important lines is good, and a little ahead of last year's. Activity in building has again been restricted by labor troubles. Collections have fallen off slightly.

HARTFORD.—Unfavorable weather has had its effect upon retail trade, and there has been but little demand for fall merchandise. In many instances, prices are so high as to cause comment, and a waiting attitude is observed in many lines. Jobbers, however, report a fair volume of business, and collections seem to be satisfactory.

The industrial situation is free from unfavorable incident at present. A strike which lasted six weeks and involved 4,000 employees came to an end last week on the employers' terms, and in no wise disturbed the established open-shop conditions in Hartford. There is employment for all competent labor at high wages.

The tobacco crop has been harvested under generally favorable conditions, and is pronounced good, both as to quantity and quality.

PHILADELPHIA.—While the strike of iron and steel workers has affected activities in this district, the tendency appears to be in the direction of more settled conditions in other manufacturing lines.

Fall retail trade is fully up to expectations, there being a brisk demand for almost all kinds of seasonable commodities, with high prices having little apparent effect on the volume of sales, and in most instances being the cause of less complaint than the shortage of certain classes of merchandise. Wholesalers state that orders of late have been placed with somewhat more freedom, and prices are steadier, notably in woollens and cottons and in general dry goods, and also in millinery and footwear.

There has been no change in conditions in hardware, electrical supplies, stoves and heating apparatus, lumber, cement, bricks, paints, wallpaper and other building supplies, continued expansion in building activities having a decidedly stimulating influence on the demand for these commodities. The situation in the coal market displays no material improvement. Prices are high and demand exceeds the supply, but no new contracts are being taken, largely because of the unsettled labor conditions in the mining districts.

There is a fairly active trade in domestic leaf tobacco, with most interest shown in good grades of Pennsylvania, Connecticut and Ohio, and the large cigar manufacturers are busy, except where retarded by labor troubles.

PITTSBURGH.—The labor situation has curbed enthusiasm in general wholesale lines, though retail trade has not been influenced, so far as current patronage is concerned. There is a conservative attitude, however, and merchants in some industrial communities have considered the cancellation of orders. This is in contrast to the marked scarcity of merchandise in certain lines, and comment is that knit goods factories are over a month behind on deliveries.

There is a lack of uniformity in reports on the steel strike, some plants continuing about as usual, while in other instances a complete shutdown was announced with the opening of the week. Also, efficiency has been reduced on account of restricted working forces, and finishing capacity is not up to normal. Demand for mill supplies and associated materials has been slightly checked by reason of the industrial uncertainty. Brass foundries are quite busy, and nickel plated goods, plumbing fixtures, and pipe fittings have been moving at a good rate.

Window glass warehouses are rushed to fill orders, and the demand for plate glass is active. Prices remain firm. Permits for dwelling-house construction are greater in number.

Figures on bituminous coal production in the western Pennsylvania fields make a good record, though a car shortage is reported at some mines. The movement to lake ports is behind last year's, but there a considerable surplus was carried over. As yet, the industrial situation has not materially checked demands, most consumers deeming it desirable to have comfortable fuel reserves on hand. The average price remains about \$2.90, at mine.

READING.—Retail stores enjoy a good trade, and manufacturing plants report a satisfactory volume of orders. Iron producers still have labor troubles, but the steel strike has not affected this section as yet. Machinists, cigar makers, painters, and paper hangers remain on strike. Building operations have expanded.

BUFFALO.—The steel and iron industry of Buffalo and vicinity is considerably affected by the strike of the steel workers, the full effects of which are not as yet apparent. Most of the mills are closing down, with the announced intention of remaining closed indefinitely.

Agricultural and harvest conditions of western New York are somewhat below normal, but, taken as a whole, are not bad. Farm produce of all kind commands high prices in the field, and ready cash was never more plentiful among farmers than at the present time.

Southern States

BALTIMORE.—Distribution of seasonable merchandise at retail continues in good volume, a satisfactory business is being done in wearing apparel in practically all lines. The fall outlook is considered bright, purchases of fancy goods, jewelry, etc., not being materially interfered with by high prices. The city and vicinity thus far appear to be free from strikes in steel mills and foundries, which have been so general in various parts of the country during the week.

Some clothing manufacturers seem somewhat pessimistic as to the outlook, claiming that the increased cost of material at the mills of from 40 to 50 per cent., together with the possibility of the elimination of the "open shop," may bring further advances in prices, and may also cause some of the factories to abandon the field.

A sale of automobiles and parts, held at a government camp in this vicinity during the week, showed a strong demand and high prices, even for cars reported badly used.

There has been a considerable fall in wholesale prices of lard, ham, bacon, and shoulders, although the effect, as yet, has not been very apparent among the retail stores. The demand for sugar is quite active at wholesale, and complaints that stocks are nearing exhaustion continue. A further indication of the fall of food prices is shown by recent announcements of leading local hotels lowering their rates.

RICHMOND.—The demand for most lines of goods continues heavy, and prices are firm. Collections are not better than fair, however. Retail trade is considered satisfactory. Building operations have lessened, and the number of applications for permits is smaller than for several months.

Leaf tobacco primings on local floors are not bringing good prices, and the offerings are not large; medium and better grades of leaf are selling at top prices in the markets of the State, which are already in full swing. Continued dry weather has damaged fall crops considerably.

ATLANTA.—General trade conditions continue satisfactory. Retail distribution is active in all lines with sales of clothing and fall goods stimulated to some extent by seasonable weather. Building permits reflect increased activity in new construction, in spite of high prices. Collections are good, with bank clearings showing steady gains.

ST. LOUIS.—The general commercial situation continues satisfactory, and, although many lines of merchandise are hard to get and prices are high, the aggregate volume of business surpasses by a liberal margin that of the corresponding period last year. Wholesalers and jobbers of dry goods report considerable improvement in deliveries from the sources of production. There are large numbers of buyers in the market, and there seems to be more disposition to buy for future needs.

Jobbers of iron and steel for the country trade state that the demand grows less year by year, the great producers of wagons, buggies, and plows turning out a better article for less money than the rural blacksmith and wagonmaker can manufacture, but the large number of garages springing up all over the country, and their increased demand for accessories in the iron and steel line, has more than offset the loss.

The greatest fur auction sale ever held in the world was closed here last week. More than 1,300,000 pelts were sold, bringing over \$15,334,000. New high record prices were made, Russian sables and government sealskins, especially, selling for fabulous sums. Preparations are being made by local dealers for a great campaign for this winter's catch. Manufacturers in almost all lines say that there is a shortage of skilled labor, and production is curtailed on that account. The oversupply of labor that was so generally feared, because of the demobilization of the army, has not materialized in this market.

LOUISVILLE.—Country merchants are buying freely, and prices continue firm. Collections seem less easy than in some recent months.

Manufacturers are, as a rule, booked on orders to their capacity, but output has been retarded directly and indirectly by labor troubles and slow deliveries of material. Mill supply business has held up well through the summer months. Elevator manufacturers are receiving an increasing number of orders for new installations, principally for moderate-sized buildings.

Recent rains have improved agricultural conditions, but came too late to be of great benefit to crops.

MEMPHIS.—There continues to be activity in practically all lines of retail and wholesale distribution, with complaint still general that difficulty is experienced in keeping stocks up. A disposition to proceed rather more slowly, because of economical unrest and uncertainty as to cotton prices, is being detected, however. This section hardly expects to be affected by the labor troubles in other parts of the country, except, perhaps, in an indirect way. There is still complaint of the insufficiency of labor, but it is chiefly of the unskilled sort.

Speculation in farm lands continues to attract attention. Values have risen sharply, and are predicated largely on 30c. or more for cotton. The movement of cotton is slow, but picking has been making progress, and receipts will soon increase. The producers are not disposed to market freely as yet. The general feeling is that the crop will be short enough to offset the disappointing export demand, due largely to depreciated exchange.

Central States

CHICAGO.—The beneficial effects of the ending of the building trades lockout, and the resumption of construction work on a large scale, have more than outweighed the harmful results of the steel strike on the local business situation. The shutdown of many of the mills in the district, however, is likely to delay indefinitely the carrying out of some of the largest building projects that have been held up for several months.

Retail business is brisk. Fall openings have been well patronized, and the demand for seasonable merchandise seems to warrant the expectations of a lively trade in winter bedding during Blanket Week, covering the next seven days. Opening of spring lines of gingham have been met with liberal orders, but to similar openings of silks, the response is somewhat slower. In hosiery and woolsens, also, except to fill immediate needs, there is a disposition to await possible price readjustments. Sweaters are in demand, and goods that can be shipped immediately often bring a premium. Wholesale orders, in general, are substantially larger than at the corresponding time last year.

Hardware demand is still outrunning supply, and the volume of business is ahead of that of the fall of 1918. The steel strike has caused a big rush for nails, wire, and other articles likely to

be affected by a protracted suspension of manufacture, and the market, as a whole, is firm. Crockery and glassware trade is much larger than that of last year, keeping up the pace held for many months. Production is not equal to distribution, and the price tendency is upward.

Merchants are in the city markets in larger numbers than usual. Collections are excellent.

CINCINNATI.—In most lines, manufacturers and wholesalers report orders on hand as being somewhat in excess of those of the same period last year. There continues a shortage in the supply of certain raw materials and merchandise. Trade in fall goods is steadily increasing.

It is the opinion of local coal dealers that with the advent of cold weather the demand will be greater than the supply. Prices remain firm.

Wholesale drug dealers report that the demand for tonics and winter medicines is good, and prospects for the coming fall and winter seasons are favorable. Prices of some articles have been lowered slightly, but, as a rule, there is no reductions. Collections are good.

Manufacturers and wholesalers of cigars state that business is good, notwithstanding the fact that there has been a general increase in prices of the better grades, owing to strikes in the southern factories. Price of leaf tobacco average favorably with last year's, with the trend upward. There was a good demand during the summer months.

CLEVELAND.—The iron and steel plants in this district are practically closed tight, and it is estimated that some 30,000 men are on strike. While the present situation has been expected for some time and factories have been laying in augmented stocks of raw materials, the closing down of the basic industries has naturally tended to create some stringency in the market, and prices show a firm trend. The metal industries, aside from this, are experiencing satisfactory conditions, and there seems to be no immediate danger of any shortage of materials or fuels.

Business in the general run of wearing apparels, food products, building supplies, household goods, and kindred lines is fairly up to the season's averages, despite the firmness of costs. The jobbing trade is keeping well abreast of the general trade, with winter orders showing strong. Clothing and cloak manufacturers are working full time, in the face of a continued shortage of skilled operators. Collections continue good.

COLUMBUS.—Despite all drawbacks, business continues to expand. Shoe manufacturers report orders coming in rapidly. Coal is in good demand, but the industry is still handicapped by labor uncertainty and car shortage. No unfavorable effect has been felt here because of the steel strike, and no plants have closed down.

The weather has been very favorable for the maturing of the large corn crop and for the harvesting of the same. Collections are good.

DETROIT.—Uncertainty over the possible extent of labor difficulties in the steel industry is prevalent in manufacturing centers of Michigan. Any protracted closing of the steel mills, or a substantial curtailment of their production, will create serious conditions.

Fabrications which have steel as their component parts are chief among the manufactured products here. Manufacturers have found it impossible to protect themselves against the threatened shortage of basic material, and it is conservatively estimated that the majority of local factories, including those employed in automobile manufacture, can continue the present rate of production but a short time, without substantial steel shipments from the mills.

The approach of winter has emphasized the need of housing facilities, and a substantial increase in residential building is now noted. High rentals are easily obtained, which more than offset present construction costs.

In mercantile lines, a continued strong demand is noted. Prices remain firm. The financial market is easy, and collections are good.

MILWAUKEE.—Aside from the shutdown at the plant of the leading iron and steel producer, there have been no additional strikes or disturbances. General trade activity is at a high mark in practically every line. There is a great demand for merchandise of all sorts. A canvass of the leading retail stores finds them unanimous in the statement that merchandise is difficult to obtain. This is particularly noticeable in men's clothing, and furnishings. Shoe manufacturers report orders in large numbers and volume, and the hosiery interests are behind on orders.

Building operations continue to show a steady increase. Labor in all lines is fully employed, with the exception noted above, and general business conditions are good. Prices, if anything, are advancing, and collections are very prompt.

Western States

MINNEAPOLIS.—Retail sales are heavier than last year's. Summer trade has kept up remarkably well, and retailers look forward confidently to a large fall and winter business. Jobbers report conditions satisfactory, and sales especially heavy in dry goods, hats, caps, men's furnishing goods, clothing, and groceries. Manufacturers in most lines have a large volume of orders on hand for immediate and future delivery, and are running to capacity, but some wholesaling and manufacturing concerns continue to experience difficulty in fully replenishing stocks.

Building operations are still increasing, notwithstanding the prevailing high prices of lumber, hardware, and all building material. Sales of automobiles and accessories continue unprecedentedly heavy, with demand much greater than the supply. Collections are good.

ST. PAUL.—The manufacturer and distributor is doing more business than ever, and it is only with difficulty that dealers are being supplied actual wants. Scarcity of merchandise prevails, and wholesalers in several lines report that, when re-ordering, higher prices are quoted. Curtailed production is largely regarded as being responsible for this condition. Lower prices and an improved merchandise situation are unlooked for in the near future. Collections are exceptionally good. The demand for footwear, dry goods, clothing, men's furnishings, etc., continues heavy.

KANSAS CITY.—Trade in various mercantile lines is well sustained, or increasing, and conditions generally are somewhat improved, the anticipated decline in activity not having developed. Reductions in prices are very gradual. Despite restraint from the reduced corn and wheat yields the volume of sales is good and collections are very satisfactory. Material and labor are still short of demand.

OMAHA.—This being essentially an agricultural section, probably the most important event during the past week has been a general precipitation all over this section, giving several inches of rainfall to parts of Nebraska that have been dry for three months. The condition had been such as to cause worry about fall plowing and fall planting, but this rain has put the ground in shape.

The fall festival is now in full swing, and the early attendance is a further indication of general prosperity. While the big events do not come until next week, there are already many visitors in the city, and they are buying liberally. Wholesalers report a shortage of merchandise in certain staple lines, especially dry goods, so that they are obliged to allot goods to their customers in much smaller supply than the merchants desire.

ST. JOSEPH.—Business, generally, continues good, that in drugs, dry goods, hardware, and candy, showing a marked increase over the volume of the same period last year. Shoe manufacturers are unable to supply the demand, and are not soliciting new business. Collections are satisfactory.

WICHITA.—Merchants report business more active than it was at this time last year. Clothing merchants note a shortage of merchandise, and an unusual heavy demand for fall goods.

This immediate vicinity enjoyed an excellent wheat crop, but the yield fell considerably short of what was expected to the acre. However, the unusual number of acres sown made the yield a large one.

Activity in the oil industry, and the excellent crops, have stimulated trade in all lines, and prospects for a continuation of prosperous conditions in this territory seem favorable.

Pacific States

SAN FRANCISCO.—Exceptionally fine weather has greatly facilitated harvesting of fruits, and shipments are going forward in advance of those of any previous season. The canneries are still operating to their full capacity, and have taxed the resources of the can factories to keep them supplied with containers. Manufacturers of glass jars report this to have been a record season, in spite of the extraordinary prices of fruit and sugar. The output of canned tomatoes will be little, if at all, short of last year's, though there is now practically no government demand and the War Department has recently marketed large quantities of surplus stock.

Demand for all classes of dry goods continues very good, and accessory lines are all selling well. Knit goods stocks are difficult to maintain under present conditions, requirements being well up with the supply. Corsets and women's underwear show well-maintained price levels, with a satisfactory demand. Agitation over the high prices of shoes is affecting trade in some quarters, but business, on the whole, is reported quite good.

Lumber stocks are not complete, and demand continues to expand, especially in the city, where more and more building is being projected. Prices are shaded, however, on adverse reports from the North. General builders' hardware shows a better demand, but, with the approach of winter, decreased paint sales are anticipated. The real estate market is becoming very active, with some large sales made.

PORTLAND, ORE.—Retail and jobbing business continue good, with a marked increase in volume, as indicated by the large gain in bank clearings. A number of local strikes have occurred, with little effect on general trade, but a threatened tie-up of all water front activities causes apprehension to shipping men. Loading of government flour for shipment to the Atlantic Coast has been stopped by a walkout of longshoremen, and flour mills are unable to deliver flour to local buyers because of a strike of cereal workers and mill teamsters, but flour from outside mills is available in sufficient quantities.

Lumber prices are slightly firmer than a week ago, due in part to the car shortage, which has curtailed the output to about two-thirds of normal capacity, and also to the growth of building activity throughout the country. Another factor in influencing the

market is the prospective advance in lumber freight rates, and the expected demand early next year from the railroads for lumber to fill accumulated needs for maintenance, construction, and car building purposes. Many yard stocks are broken, and there is a general desire to fill up before further increases in prices occur. The volume of orders booked for special cut common fir, particularly, has increased. A stiffening in the price of shingles is also noted.

The Government has postponed the call for bids for export flour for October shipment, pending the settlement of the flour mill strike. Wheat buying by millers has ceased temporarily. Receipts of wheat for the season to date have been 2,391,000 bushels, compared with 3,413,800 bushels in the same period last season. Plowing for fall grain is general throughout the State, with favorable weather conditions.

The fall apple harvest has started, and the crop is large and of good quality. Prices are well maintained, but buying is slow. The demand from speculators is adversely affected by the labor unrest, the high-price agitation, car shortage, and the poor outlook for export business, but with the bulk of the crop in firm hands, no material sagging of values is expected during the winter.

Late potatoes have not yet come on the market, and there has been but little contracting. The latest estimate of the Oregon crop is 4,600,000 bushels, as against 5,500,000 bushels last year, and a five-year average of 6,426,600 bushels.

Hop picking is general, and the Oregon crop is 25 per cent. lighter than was expected. Dealers estimate the yield at 30,000 to 35,000 bales. Prices are on a strong basis, and as high as 72c. has been paid for the early variety. The market has advanced 10c. since the first of the month.

Dominion of Canada

MONTREAL.—The volume of wholesale trade, as recently noted, is unimpaired, while brisk retail sales are reported in both the city and country, and general payments leave little to be desired.

Some of the larger dry goods houses report the aggregate of orders as really surprising, the ruling high prices apparently having no restraining influence on buyers. Cables from Bradford announce further advances in dress goods. Clothing manufacturers continue to report a good business. In the fur trade, there seems to be a growing feeling that the peak has been about reached in prices, and this is not to be wondered at when it is considered that a Hudson seal coat, made out of the fur of the plebeian muskrat, sells at four times the figure it did in pre-war days.

Travelers now out with spring samples of fine footwear are sending in good orders, but factories producing cheaper lines, and catering more particularly to the jobbing trade, are not apparently favored to the same degree. In the local market, leather is not moving very freely, due to some extent to scarcity of stock. The weakness in the hide markets seems to be checked.

In general hardware, a steady trade is being done with the country. Owing to the steel workers' strike in the United States some scarcity appears to be anticipated in plates, sheets, etc. It is reported some American buyers have been in the market trying to pick up lots of galvanized sheets, but local merchants are disposed to husband their stocks.

For general groceries, there is a steady consumptive demand. The sugar refineries are now fairly supplied with raw stock, but allotments of refined to jobbers are still restricted, with standard granulated quoted at \$11 by two companies and \$10.75 by the third. There is a continued marked decline in hogs and hog products.

QUEBEC.—The general movement of fall supplies is steady, being aided by comparatively favorable weather. There are no labor troubles in this section, and building trades have been quite active for the past few months, with a tendency toward improvement. Collections have been fair.

TORONTO.—Importers of American steel look upon the strike situation in the United States with misgiving, fearing a shortage of supplies should the struggle be protracted.

Toronto stores are radiant with handsome materials, gowns, and luxuriant furs, but all are at figures showing considerable increase over last season's. Buyers are plentiful, and retail trade in every line is most satisfactory. Wholesale houses show the huge demands made upon their stocks by empty spaces, the call being so insistent that, in many instances, goods have been received and reconsigned the same day. Payments are very good.

Land values are gradually on the increase, and builders are preparing for a continuance of activity next season. Owners of vacant property and contractors frequently co-operate, and through this means much land will be at the disposal of home builders another year. Approximately 4,000 houses will be erected in Ontario in 1920 under the Dominion housing scheme.

WINNIPEG.—Wholesale houses here, while reporting business up to the average for the time of year, find wet weather somewhat interfering with the spurt which commenced early in the month, and collections are slower. Orders from country points would seem to indicate that merchants are booking further ahead, and that a more general optimistic view is being taken of future conditions. This is particularly so in hardware, dry goods, and boots and shoes.

Retail trade was a little interfered with in the early part of the month by summer-like weather, which curtailed the sale of seasonal goods, but is now on a normal basis.

Anthracite Coal Supplies Ample

Figures entered into the records of the sub-committee of the United States Senate Committee on Interstate Commerce, which is holding hearings in Washington, supply details of anthracite distribution for the first four months of the current coal year—from April 1 to July 31—and bear out the fact that anthracite supplies are ample, according to the Anthracite Bureau of Information at Philadelphia. They show further that distribution is being made equitably along the normal lines, so that there is no reason to fear any real shortage in domestic sizes next winter under a continuance of existing conditions.

Comparisons are based upon shipments for the four months April-July, 1919, against shipments for one-third of preceding coal years. In the case of shipments to States, considered as a whole, only domestic sizes are taken into consideration, and the figures are of general interest. Maine, for example, received 164,854 tons in the four months ended July 31, as against 146,630 in the corresponding period of last year, and 166,471 tons in the corresponding period of 1916, the basic year. Connecticut received 648,222 tons this year, against 649,092 in 1916, and 687,274 tons last year. Massachusetts has received 1,235,624 tons, against 1,318,196 last year. New York has received 3,966,541 tons, against 3,922,482 tons last year. One-third of Maryland's receipts for the last coal year was 319,064 tons, but in the first third of the current coal year, that State has received 370,527 tons.

Iowa has a record of 97,622 tons for the first third of this coal year, against 51,699 tons as one-third of the preceding coal year's shipments. Michigan also runs ahead, the figures being 467,364 tons for this year, against 335,749 last year. Pennsylvania is off just a trifle, 2,212,234 tons this year, against 2,390,581 tons for last year. Twenty States and the District of Columbia are included in the record and the States mentioned above are fair samples. The figures cover every shipper of anthracite, save one.

Figures for separate communities are no less interesting. More than half a hundred communities from Maine to Michigan are listed. As in the case of the States, comparisons are based upon actual shipments for April, May, June and July of this year, and one-third of the total distribution in preceding coal years. Typical cities, with tonnages received, are:

City.	Shipments		
	1919.	1918.	1916.
Augusta, Me.	6,710	5,486	5,202
Manchester, N. H.	15,588	10,941	12,362
Rutland, Vt.	4,822	2,539	3,883
Boston, Mass.	413,142	432,275	450,293
Providence, R. I.	81,092	99,452	110,167
Bridgeport, Conn.	74,945	88,525	74,545
New York City	2,165,277	2,151,052	2,381,262
Passaic, N. J.	23,881	23,396	25,113
Philadelphia, Pa.	773,547	799,404	784,549
Wilmington, Del.	48,871	47,259	46,944
Baltimore, Md.	270,315	218,284	211,933
Norfolk, Va.	16,584	9,991	20,425
Toledo, O.	23,541	20,042	53,599
South Bend, Ind.	9,476	7,317	9,636
Detroit, Mich.	222,356	156,871	212,349
Washington, D. C.	171,687	184,780	156,709

These figures are complete, except for one shipper. The exception does not affect some cities, and the figures as they stand are complete for a number of the cities mentioned, like Philadelphia, Baltimore, Norfolk, Washington and Wilmington. New England cities receiving shipments by water would show an even better record for this year had it not been that shipments were held down to some extent by the strike, which hampered the barge lines.

Decreased Consumption of Zinc

Figures compiled by the United States Geological Survey, Department of the Interior, from reports submitted by all zinc smelters which operated during the first six months of 1919 shows that the production of zinc from domestic ore in that period was 247,584 short tons, and from foreign ore 7,918 tons, a total production of 255,502 tons, as compared with 260,664 tons in the last half of 1918 and 257,263 tons in the first half of that year.

The stock of zinc held at smelters January 1, 1919, was 41,241 tons. On June 30, it was 59,651 tons, an increase of 18,410 tons. The stock June 30, 1918, was 44,502 tons. The stock of zinc held by the War Department on May 29, 1919, was reported as 39,000 tons, 9,000 tons of which were held at producers' plants and the remainder at plants which had been engaged in making munitions. In July, the government stocks were reported as 21,000 tons of grade A, and 5,000 tons of all other grades. The latest invoice by the War Department, as of August 30, shows 10,821 tons of slab zinc, and 66 tons of sheet zinc. The decrease in government stocks was due in part to the purchase of government holdings of their own brands of high-grade spelter by the larger producers.

From the foregoing figures and the records of the Bureau of Foreign and Domestic Commerce, it is calculated that the apparent consumption for the period was 159,501 tons, as compared with 212,660 tons in the last half of 1918 and 211,870 tons in the first half of that year.

In addition to the zinc produced from ore, 7,328 tons was re-distilled from zinc ashes, skimmings, and drosses. Much of this zinc was of grades above prime western, and the total, added to the primary output, gives 262,830 tons, consisting of 30,154 tons of grade A, 25,802 tons of grade B, 43,481 tons of grade C, and 163,393 tons of grade D. The output in the last half of 1918 was 63,134 tons of grade A, 29,865 tons of grade B, 56,099 tons of

grade C, and 117,899 tons of grade D, showing a decreased production of the higher grades and an increased production of grade D, or prime western metal, for the current period. The decrease in the higher grades was due to the decrease in demand, as a result of the close of the war. Electrolytic zinc amounted to 23,211 tons, as compared with 19,464 tons in the last half of 1918.

Many zinc smelters have been dismantled in the last year and a half, and others are practically abandoned. The total number of retorts at plants at which there were some operations during the first half of 1919 is 158,988 as compared with a maximum total of 224,778 on June 30, 1917. The number of retorts in operation on June 30, 1919, was 82,000, as compared with 123,500 at the end of 1918 and 204,500 at the close of 1916.

Record Wages in New York State Factories

A new record for the weekly earnings of New York State factory workers was made in August. Reports from 1,648 manufacturers to the Bureau of Statistics of the State Industrial Commission show that the weekly amount paid to employees averaged \$23.85 in August. The previous high mark was the \$23.18 of last December.

Factory employees worked shorter hours, and their weekly earnings were 12 per cent. greater in August than a year previous. The August, 1919, average earnings of \$23.85 compared with the \$16.44 in August, 1917, \$14.44 in August, 1916, \$12.89 in August, 1915, and \$12.70 in June, 1914.

Payroll totals for all of the general divisions of manufacturing were from 1 to 9 per cent. greater in August than in July. The total amount expended in payrolls in manufacturing, as a whole, in New York State was 140 per cent. more in August than five years ago, although the number of workers was only 25 per cent. greater.

Marked increases of the month in weekly earnings were in the manufacture of metal products, wood products, leather and fur goods, textiles, clothing, and food, and in gas, water and electric power plants. The greatest increase was in the clothing industries, the average earning was 9 per cent. higher in August than in July, and 40 per cent. more than in August of last year. Some wage increases were noted, but, in general, the gain over July was due to seasonal activities in the men's clothing and women's cloak and suit trades. The increase over last year was more than 50 per cent. in the weekly earnings of workers in both of these divisions of clothing manufacturing in New York City.

Recovery in Domestic Merchandise Exports

The decline in domestic export trade disclosed by the July figures did not continue in August, according to a statement issued on Monday by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Exports during August amounted to \$76,000,000 more than in July, being valued at \$646,000,000. In August, last year, the total was \$527,000,000. For the eight months ended with August, exports were valued at \$5,275,000,000, against \$4,009,000,000 for the corresponding months in 1918.

August imports amounted to \$308,000,000, a decrease of \$35,000,000 for those of July, but a gain over the \$273,000,000 recorded in August, 1918. For the eight months ended with August, imports increased from \$2,061,000,000 in 1918 to \$2,263,000,000 in 1919.

The values of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan. ...	\$622,552	\$504,797	\$618,324	\$212,992	\$233,942	\$241,793
Feb. ...	585,097	411,361	467,648	235,124	207,715	199,479
Mar. ...	603,141	522,900	553,985	267,596	242,162	270,277
Apr. ...	714,500	560,442	529,927	272,956	278,981	253,935
May ...	606,379	550,924	549,673	328,924	322,852	280,727
June ...	918,212	483,799	573,467	293,069	260,350	306,622
July ...	570,000	507,467	372,758	345,000	241,877	225,926
Aug. ...	646,000	527,961	488,655	308,000	273,002	267,854
Sept. ...	.....	550,395	454,506	.....	262,096	236,196
Oct. ...	.....	502,654	542,101	.....	246,764	221,227
Nov. ...	.....	522,171	487,327	.....	251,008	220,534
Dec. ...	.....	565,886	600,135	.....	210,886	227,911

Commercial Failures This Week

Commercial failures this week in the United States number 123, against 107 last week, 119 the preceding week, and 154 the corresponding week last year. Failures in Canada this week number 22 against 20 the previous week, and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Sept. 25, 1919		Sept. 18, 1919		Sept. 11, 1919		Sept. 26, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.	20	48	18	33	16	46	21	48
South.	11	35	13	35	6	28	12	39
West.	12	30	12	24	17	28	20	47
Pacific.	4	10	9	15	4	17	6	20
U. S.	47	123	52	107	43	119	59	154
Canada.	5	22	7	20	7	21	15	25

MONEY MARKET TEMPORARILY FIRMER

Call Loan Rates Advance Early in the Week, Reflecting the Poor Bank Statement

An advance in call money rates to 8 per cent. early this week reflected the unfavorable bank statement of last Saturday, which showed a heavy expansion in loans and a very large decrease in reserves, creating a heavy deficit under legal requirements. The firmness in rates was only temporary, however, and was later followed by a decline to 6 per cent., which continued the prevailing quotation during most of the week. The poor showing made by the banks last week was considered as being of a passing nature, and largely the result of the various operations attending government financing. It was pointed out that on September 15 the third instalment of Federal taxes was due, which caused a heavy drain on funds, it being estimated that \$400,000,000 was paid in this district out of the \$900,000,000 for the entire country. The certificates of indebtedness that were called for payment on that date would have more than offset the tax payments were it not for the new offering of long-term certificates which the Secretary of the Treasury recently made, and which were opened for subscription on September 15. The expansion in bank loans was looked upon by bankers as the result of payment for these new certificates.

The advance in call money rates brought about a tightening of time funds, and while the latter did not go above 6 per cent., offerings were made with less freedom and only for the shorter periods. Commercial paper was quoted at 5½ per cent. for choice names, and at 5¼ per cent. for those less well known. A few transactions were reported at 5 per cent., but the paper was of a exceptionally prime character.

Money Conditions Elsewhere

PHILADELPHIA.—The money market is quiet as regards general business, but activity is noted in commercial paper, which is reported to be moving quite freely. Current rates are 5½ per cent. for call money, 5½ to 5¾ per cent. for time loans, and 5¼ to 6 per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings for the latest week were largely in excess of those of the past few weeks, and for the corresponding week of last year. The demand for money has ruled strong, and discount rates are firm at 5½ to 6 per cent. on time loans.

CHICAGO.—Borrowing demand continues active, so that, in spite of heavy bank deposits, loan rates are firm. Commercial paper is going mostly at 5½ per cent., with a little of the highest class at 5¼ per cent., and the outlet principally to country banks. There has been a further material reduction of re-discounts at the Federal Reserve Bank, particularly of paper secured by government obligations, the week's decrease being about \$12,000,000. Investment demand is good, and shelves are rather light, especially as regards short-term notes, and bonds of attractive new issue. Of preferred stocks, there is an overabundance.

CINCINNATI.—The local money market continues steady, rates during the week ruling firm at 6 per cent. for call and time loans, and commercial discounts. Business on the local stock market is only fair, there being only a moderate demand. The bond market also remains quiet.

MINNEAPOLIS.—Bank deposits and clearings are very heavy, trading in securities is fairly active, and demand for money is good. The rate for all classes of loans continues at 6 per cent., and choice commercial paper is still discounted at 5½ to 6 per cent.

KANSAS CITY.—The wheat movement has been arrested by embargoes and car shortage, curtailing the supply of new money from this source and causing some requests for extensions. Money continues in good demand from agricultural sections, and rates are firm.

Recovery in Foreign Exchange Rates

The foreign exchange market improved materially this week, although much of the betterment was attributed to the covering of speculative contracts, particularly in francs, lire, and marks, in which there is said to have been very heavy short selling recently. Demand sterling rose from 4.14½ to 4.24½, while cables improved from 4.15½ to 4.25½, both classes of remittance being notably strong on Friday. From an early low of 8.95, Paris francs rose to 8.23 for demand, and from 8.95 to 8.21 for cables. At the same time, Belgium francs advanced from 8.82 to 8.37 for demand, and from 8.80 to 8.35 for cables. Italian lire rose from 9.96 to 9.84 for demand, and from 9.94 to 9.82 for cables, while Spanish pesetas averaged around 19.00 for demand, and 19.10 for cables. Marks were

quoted at 4.75 for demand, and 4.40 for cables at one time. Russian currency was quoted at 4.30 to 4.40 for 100 rubles, and at 4.20 to 4.30 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.15	4.15½	4.16½	4.17½	4.21	4.24
Sterling, cables...	4.15½	4.16½	4.17½	4.18½	4.20½	4.24½
Paris, checks...	8.93	8.90	8.60	8.62	8.55	8.43
Paris, cables...	8.91	8.88	8.60	8.53	8.41	8.21
Berlin, checks...	4.02	4.18	4.42	4.43	4.46	4.43
Berlin, cables...	4.05	4.20	4.45	4.45	4.48	4.45
Antwerp, checks...	8.88	8.85	8.67	8.62	8.58	8.37
Antwerp, cables...	8.86	8.83	8.65	8.60	8.56	8.35
Lire, checks...	9.94	9.90	9.85	9.85	9.85	9.84
Lire, cables...	9.92	9.88	9.83	9.83	9.83	9.82
Swiss, checks...	5.58	5.57	5.58	5.59	5.57	5.55
Swiss, cables...	5.56	5.55	5.56	5.57	5.55	5.58
Guilders, checks...	37½	37½	37½	37½	37½	37½
Guilders, cables...	37½	37½	37½	37½	37½	38
Pesetas, checks...	18.90	18.89	18.90	18.95	19.05	19.20
Pesetas, cables...	18.96	18.94	18.95	19.00	19.15	19.30
Denmark, checks...	21.80	21.65	21.50	21.65	21.88	22.75
Denmark, cables...	21.95	21.80	21.65	21.80	22.00	22.05
Sweden, checks...	24.45	24.25	24.15	24.35	24.60	24.75
Sweden, cables...	24.60	24.40	24.30	24.50	24.75	24.90
Norway, checks...	23.20	23.00	22.85	22.95	23.25	23.20
Norway, cables...	23.35	23.15	23.00	23.10	23.40	23.37

Bank Surplus Contracts Heavily

Unusually drastic alteration in the local banking position was revealed in last Saturday's statement of the New York Clearing House members. Although there was a contraction in net demand deposits of \$46,323,000, the enormous increase in loans, discounts, etc., of \$242,984,000 resulted in a falling off in reserves of \$103,783,000, causing an actual deficit of \$53,186,140 in the amount legally required, whereas the previous week there was a surplus of \$45,681,280. The report giving the actual condition of the Clearing House institutions compares with last year's exhibit as follows:

	Sept. 19, 1919.	Sept. 21, 1918.
Loans, discounts, etc.	\$5,328,662,000	\$4,589,022,000
Net demand deposits	\$4,210,667,000	\$3,743,642,000
Net time deposits	259,109,000	153,569,000
Circulation	36,481,000	35,536,000
Vault cash, Fed. Res. members	195,484,000	199,450,000
Reserve in Federal Reserve Bank	484,637,000	542,335,000
Res. in Trust banks and trust cos.	10,402,000	11,149,000
Res. in State bks. and tr. cos., dep.	11,249,000	7,604,000
Aggregate reserve	\$506,288,000	\$561,086,000
Reserve required	\$559,474,140	\$495,550,830
Deficit	\$53,186,140	\$65,535,170

* Government deposits of \$427,640,000 deducted. Last week such deposits were \$181,609,000. † Not counted as reserve.

Bank Clearings in Heavy Volume

Clearings through the banks continue much heavier than ever before at this period, the aggregate this week at twenty leading cities in the United States amounting to \$7,606,378,860. While this total shows a falling off from that of the previous week, it represents a gain of 33.4 per cent. over the figures of this week last year and of 43.5 per cent. over those of the same week in 1917. New York City continues to make a very favorable exhibit, increases being reported by that center of 46.0 and 40.9 per cent., respectively, over the clearings of the corresponding weeks in the two immediately preceding years. Nearly all the cities outside the metropolis record much the largest totals ever known for this period, the only exceptions being Louisville, where decreases of 29.2 and 16.9 per cent. appear, and Minneapolis, where a falling off of 11.7 per cent. from last year is noted. These losses, however, are far more than counterbalanced by the marked improvement at numerous other points.

Figures for the week and average daily bank clearings are given below for three years:

	Week	Per	Week	Per	Week	Per
	Sept. 25, 1919	Sept. 26, 1918	Cent.	Sept. 27, 1917	Cent.	
Atlanta.....	\$72,194,455	\$59,846,618	+20.6	\$42,489,252	+122.2	
Baltimore....	90,623,473	75,021,806	+20.8	42,435,298	+113.6	
Boston.....	320,937,234	274,755,212	+16.8	226,076,636	+41.9	
Buffalo.....	56,670,306	24,980,588	+46.7	18,765,998	+90.6	
Chicago.....	591,033,922	516,040,374	+14.6	470,769,9	+25.5	
Cincinnati...	65,242,518	55,064,599	+18.5	40,930,949	+59.4	
Cleveland....	123,595,864	89,248,695	+38.5	71,547,774	+72.7	
Dallas.....	38,395,489	27,462,816	+39.1	20,180,161	+90.3	
Detroit.....	96,858,615	66,014,912	+46.7	50,390,447	+92.2	
Kansas City..	243,750,692	204,208,229	+19.4	153,819,507	+58.5	
Louisville...	14,976,409	21,144,060	-29.2	38,011,252	-16.9	
Minneapolis...	54,441,388	61,638,598	-11.7	39,343,200	+38.4	
New Orleans..	62,500,000	54,197,538	+17.2	40,520,634	+56.7	
Omaha.....	55,955,912	54,842,000	+2.0	38,418,000	+45.7	
Philadelphia..	458,618,651	402,018,837	+14.1	321,913,426	+42.5	
Pittsburgh...	155,135,782	139,542,001	+11.2	88,546,519	+75.2	
St. Louis.....	163,887,803	160,261,543	+2.3	130,254,006	+25.8	
San Francisco	154,469,164	112,749,292	+37.0	99,263,891	+55.6	
Seattle.....	48,125,165	46,434,240	+3.6	20,045,993	+140.1	
Total.....	\$2,445,480,958	\$2,445,480,958	+16.5	\$1,923,707,734	+48.1	
New York...	4,737,965,048	3,258,351,566	+46.0	3,377,158,691	+40.9	
Total all..	\$7,606,378,860	5,703,832,524	+33.4	\$5,300,866,395	+43.5	

Average Daily:

	Sept. to date	\$1,374,407,000	\$1,068,562,000	+28.6	\$931,785,000	+47.5
Aug.....	1,201,866,000	937,307,000	+28.2	844,690,000	+42.3	
July.....	1,307,412,000	991,053,000	+31.9	935,197,000	+39.8	
June.....	1,239,392,000	990,336,000	+25.2	938,104,000	+32.1	
May.....	1,149,095,000	911,781,000	+17.0	829,272,000	+24.9	
April.....	1,057,074,000	911,523,000	+16.0	907,772,000	+16.4	
Mar.....	1,037,310,000	893,484,000	+16.1	830,092,000	+25.0	
Feb.....	1,006,182,000	865,455,000	+16.3	894,519,000	+12.5	
Jan.....	1,120,902,000	916,546,000	+22.3	895,116,000	+25.2	

STEEL STRIKE NEWS CONFLICTING

Reports of Extent of Walkout Sharply at Variance, But Improvement in Conditions Indicated

As was to be expected, the news about the steel strike has been sharply at variance, rendering a true estimate of conditions difficult. The walkout came on Monday of this week, as scheduled, and the first effects appeared in reports of a complete disruption, or partial suspension, of operations in some districts. Yet the recent claims of certain labor interests that the whole industry would be paralyzed have not seen their fulfillment, and as the week progressed, indications of a steady gain in working forces became more common. Whatever may be the exact status of the controversy, there is plain evidence that it has not caused widespread depression of sentiment, and there seems to be reason for the hope that the strike will not be protracted. Meanwhile, little new business has been effected, producers largely declining to make new commitments at present, but there has been no apparent yielding in prices. In pig iron, No. 2 Southern Cincinnati is up 52c. per ton, being quoted at \$31.35. This price, however, is \$5.25 below last year's, and practically all important iron and steel products, in fact, are cheaper now than at this time in 1918.

Outputs in Pittsburgh District Restricted

PITTSBURGH.—The response to the strike call has been minimized, locally, but the situation is not without inconvenience, and production records are likely to suffer. In some instances, miscellaneous plants are giving notice of a shutdown at the slightest indication of any labor agitation. Several blast furnaces have been banked on account of a shortage in common labor, and other departments are working single shift. The Duquesne and Braddock works have continued closest to capacity. At out-of-town points, operating records are not so favorable, with complete or partial shutdowns at such points as Wheeling, W. Va., Youngstown, Ohio, Clairton, Monessen, and Johnstown, Pa. Finishing capacity is idle in some instances, a number of tin plate, and hot and cold sheet mills suspending or curtailing activity. The shortage of labor at wire mills has also affected shipments in this department. At Johnstown, Pa., an additional phase is noted in a strike of coal miners.

Under the present circumstances, there is not much incentive in closing new business, comment in some quarters being that a stubborn contest is not improbable, and that normal working conditions may not resume immediately. From a buying and selling standpoint, the trade is feeling its way, and no changes in quotations have resulted, the prices of finished products remaining firm. With iron furnaces on the active list reduced, the market for spot furnace coke is less urgent, and prices are a trifle easier at \$4.50 to \$4.65, at oven. Foundry coke is quoted about \$6, at oven. The previous dullness in scrap has been accentuated by occurrences this week, but dealers are not giving much ground on prices, which continue nominally on the basis of about \$19, Pittsburgh, for heavy melting steel.

Other Iron and Steel Markets

PHILADELPHIA.—Owing to existing labor complications, the iron and steel market is rather at a standstill. Jobbers and retailers report a fair amount of material on hand, but are holding same pending the settlement of existing troubles. Plants are working at reduced capacity.

CHICAGO.—Suspension of work in the most important mills of the district, either because of the strike or to avoid violence, has reduced production to a nominal figure. South Chicago and Gary, where the largest plants are located, are storm centers, and have felt the effects of the walkout most severely. Joliet and Milwaukee are only slightly affected. Settlement of the building trades lock-out has released many important contracts for structural material which awaited a clearing of the labor situation. Most manufacturers that use steel in their work have accumulated supplies which will last them for some weeks. Stoppage of shipments of materials for much-needed car repairs, however, is likely to accentuate the shortage of rolling stock which has been felt with increasing force since the season of heavy grain movement began.

CINCINNATI.—It is too early to state definitely what effect the steel strike will have upon the iron and steel market. It is the opinion of local jobbers, however, that, if the struggle is prolonged, the machine tool and other local industries using iron and steel will suffer greatly, as it is believed that a large number have been buying only enough material to take care of immediate requirements, and the cutting off of supplies will embarrass them. Local foundries and other consumers appear to be following a waiting policy, not being inclined to place orders for iron or steel under present conditions.

EASIER TONE IN HIDE MARKET

Various Influences Tend to Restrict Trading—Some Concessions in Prices Reported

An easier tone has developed in the general hide market, and trading in domestic packer hides this week has been mainly absent. While the statistical position of the market is apparently firm on the surface, outside influences have restricted business materially, and have exerted a bearish feeling. Chief among these, of course, is the acute labor situation, with the strike in the steel trade, and the low rates of foreign exchange are also a restraining factor. Reports that large quantities of River Plate frigorifico hides are arriving in this market unsold have likewise had a disquieting effect.

In domestic packer hides, prices are quotably unchanged. While late last week one sale was made of all-weight Texas steers up to 42c., tanners have been indifferent since this trading, and prices for all lines are becoming more or less nominal.

Domestic country hides have also ruled slow for quite an interval and the feeling generally is easier, with both western and eastern tanners holding out of the market. Extremes are still in chief inquiry and demand, but latest reports from Boston are to the effect that best-quality extremes are offered there at 48c., without receiving attention from leading buyers, and the largest upper leather tanning concern has views set at considerably under this basis.

Foreign hides are generally easier. Some odd lots of common varieties of Latin-American dry hides have been sold for export at 49c. for Antioquias, to fill out incompleting shipments, but large domestic tanners have secured a fair quantity of common dry hides on the basis of 48c. for Orinocos and mountain Bogotas, and asking prices of up to 50c. by leading importers are taken less seriously than heretofore. Wet salted River Plate frigorificos are easier, inasmuch as some sizable lines are being received here unsold, and it is reported that about 100,000 Brazils, unplaced, are going into store.

Calfskins are also easier, with recent sales of New York City skins down to \$8.50 for 5 to 7-pound weights, \$9.75 for 7 to 9 pounds, and \$10.75 for 9 to 12-pound weights. Klips are likewise in an easier position, with offerings of New York City's down to \$11.75 for 12 to 17 pounds, and \$12.75 for 17 pounds and up. In the West, there has not been as radical a change, but big packer skins at outside points have sold down to 88c.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf Skins
Nov. 9, 1918.....	29	22	21	24	30
Nov. 30, 1918.....	29	22	21	24	34
Dec. 7, 1918.....	29	22	20 1/4	23 1/4	34
Dec. 28, 1918.....	29	22	20 1/4	23 1/4	34
Jan. 11, 1919.....	29	22	20 1/4	23 1/4	34
Feb. 8, 1919.....	29	22	20 1/4	23 1/4	45
Mar. 8, 1919.....	27	22	19	21	35
Apr. 8, 1919.....	28	23	20 1/4	22 1/4	40
May 3, 1919.....	32	29	23	25	50
June 7, 1919.....	40	40	32	32	65
July 4, 1919.....	45	40	35	38	70
Aug. 1, 1919.....	53	50	50	50	85
Aug. 8, 1919.....	53	50	48	50	85
Aug. 15, 1919.....	52	50	48	48	85
Aug. 22, 1919.....	52	50	39	42	80
Aug. 29, 1919.....	52	50	36 1/4	38	75
Sept. 5, 1919.....	52	50	36 1/4	38	75
Sept. 12, 1919.....	42	41	38	38	75
Sept. 19, 1919.....	48	41	38	42	75
Sept. 26, 1919.....	48	41	38	40	70

Restraints on Leather Trading

The general leather market continues rather quiet, so far as new business is concerned, but all tanners are busy making deliveries on orders previously booked. The chief restraining influences are the threatened labor troubles in shoe factories the first of next month, and the low rates of foreign exchange. If these two important factors were removed, there is little doubt but that the late boom would now be in full swing.

Sole leather rules somewhat quiet, with the demand from shoe manufacturers again falling off, and the findings trade is decidedly dull. Jobbers and findings dealers quite generally are over-stocked, and have considerable leather, bought at top prices, now coming in. There are a good many resale offerings of sole leather that was previously purchased for export, as well as of upper stock, and most of these lots are offered at lower prices than are asked by tanners. One lot of 5,000 oak bends that was originally bought for Denmark is being re-offered to New York jobbers at 95c., as against \$1.05 asked a while ago for this lot. The leather is not of a standard tannage, running half No. 1 clears and half with one brand, 8 1/4-iron up, and about 12 pounds average. Tanners are closely watching credits with exporters here, although there is no anxiety regarding the old-established export concerns. In the Boston market, there have been

more sales of late in hemlock sole, with prices unchanged from last week. Union backs are more active, with standard tannages firm at 96c. for cow and 92c. for steer backs.

Offal rules quiet, but few concessions are made, with prices on bellies ranging from 22c. to 27c. for hemlock, 28c. to 32c. for union, and 36c. to 42c. for oak.

Belting butts are strong. Demand is especially good for light stock, which tanners are disinclined to offer and on which they are looking for higher prices, although no advances have been registered as yet. Some tanners are intimating, however, that they will not sell any more light butts unless an equal proportion of heavyweights is taken by buyers.

Scrap leather is inactive at recent reductions, ranging from 5c. to 8c. from former top rates.

At present, there is more doing in upper leather than in sole. Business in the former has been fairly active all of this week, and some inquiries are in the market for large lines. One large shoe manufacturer is inquiring for a million feet of upper, but it is not learned whether this is for kid, calf, kip, or sides, or is divided among various varieties. Calfskins are firmer than a while ago, but there is a great divergence of prices among different tanners. As previously noted, some large tanners who sold down about 15c. from July top rates have raised their prices 5c., but it cannot be learned that any business has as yet been effected at this increase. There has been more business lately in patent sides at moderate concessions, but supplies are not plentiful, owing to weather conditions for some time past having reduced production. The better grades of chrome sides are somewhat firmer, in sympathy with higher prices asked for calf, but lower grades show little, if any, improvement.

Curtailment of Leather Production

The appreciable reduction in the export demand for leather during the past two months or so, together with lessened activity in domestic business, has prompted many tanners to curtail production, so that they may not become over-stocked with supplies several months from now in the event of a continuation of the limited demand. In some branches of the tanning industry, output has already been curtailed by labor troubles, and this has been especially the case in the glove leather center of Fulton County, N. Y., the stakers in the Gloversville and Johnstown sheepskin mills having been on strike since early in the summer and only returning to work late last week and early this week. In consequence of these conditions, there are large quantities of Mochas, Capes, and other raw sheepskins on hand in tanneries that under normal conditions would have been finished in time to be converted into gloves for the present season, but which now will be held over to a large extent until next spring.

While the depreciation of foreign exchange has reduced demand from England, France, Italy, and other European countries to a minimum, the hope is entertained that something may be accomplished in the way of arranging credits, so that exchange may be restored to a more nearly normal basis. Export business with countries other than those in Europe is only fair, and considerably less active than formerly. Tanners state that inquiries received from Latin America would seem to indicate a very extensive demand, but when these develop into actual sales, the volume is quite small by comparison. Tanners here have inquiries almost daily for kid, calf, and other upper leather, ranging anywhere from 500 to 5,000 dozens, but usually consider themselves very well satisfied if they sell 10 per cent. of the goods on which they are asked to name prices.

Depleted Stocks of Footwear

As yet, few shoe salesmen carrying spring samples have left for the road, but those who are out touring their respective territories are sending in encouraging advices regarding the prospective demand. Many retailers resist paying the advanced prices asked, as they find their customers bitterly complaining of present shoe costs. It is generally reported, however, that dealers are buying more shoes than ever and they demand style and finish in many instances, irrespective of wearing quality. A majority of the city retailers state that, notwithstanding widespread agitation against present shoe and leather prices, fancy styles are still preferred. It is said that many of the leading retail stores are short of assortments, and that two out of every three customers are turned away daily on account of depleted stocks of many sizes and kinds. There is talk of a general strike among the footwear workers of the country about October 1.

Australian Wool at Boston Auction

In connection with the supply of Australian wool for use in American textile mills, the Bureau of Foreign and Domestic Commerce learns through the British embassy that the British Ministry of Munitions, after consultation with Australian authorities, find it evident that detailed catalogues for the proposed sales on a description basis could not possibly reach Boston before the end of November, and the wool sold would not arrive before the end of January. The Ministry of Munitions, therefore, has arranged to ship 40,000 bales of Australian and 10,000 bales of New Zealand wools to Boston in October, and expresses the hope that the auctions by display may take place in Boston early in December.

STEADY TRADE IN DRY GOODS

More Activity in Gray Cotton Goods Markets, With Prices Rising—Production Irregular

More steadiness is reported in wholesale and retail dry goods operations, the movement of merchandise continuing as active as limited supplies and facilities will permit. The effects of strikes are felt more in the inability to produce than in the decrease of purchasing power, in so far as the latter is manifested in the sales records of large establishments. Jobbers report trade steady, and even very active in some instances. Strikes in the steel districts, if prolonged, are expected to have a far-reaching effect in the industrial sections, but the distribution is generally excellent in farming communities.

Foreign trade is characterized by a steady gain in imports. Supplies from abroad are beginning to come forward more freely, some recent shipments received showing a wider range of merchandise than has been noted in a long time. Exporting is affected largely by the uncertainty of financing, due to the depreciation of exchange, and questions concerning the final disposition of the peace treaty as it may affect political and commercial conditions.

Dry goods production is irregular and costly, largely owing to high prices of raw materials and labor unrest, and there is a constant tendency to discourage much desirable forward business until orders in hand have received more attention. While there appears to be a gain in the wool division, there is much irregularity in the output of cottons and silks, and the reports from abroad do not give much hope of any large outturn of linen goods in the near future.

Prices of Cotton Staples Higher

There has been a steady rise in prices of gray cotton goods, print cloths, sheetings, and fine fabrics. Agents for mills making branded staples no longer look forward to the drastic reductions in prices that were foreshadowed in the lower prices of unfinished goods a month or more ago. Colored cottons are now well under order to the end of the year, and several mills have withdrawn chevrons, chambrays, denims, and other heavy colored materials from sale for the balance of this year. The demand for prints and percales is good, although prices have not yet been revised for the jobbing trade. Shirt manufacturers continue to buy liberally. Cotton mills are securing a limited output, it being impossible in a number of instances to turn out more than 75 per cent. of capacity production.

In woollen goods, it is noted that cheap overcoatings have accumulated in first hands, owing to the slow development of fall and winter trade at the counters. There is still a good demand for all suitings, especially the higher grades, and mills are very busy. In the dress goods division, the chief obstacle to further bookings by mills arises from inability to deliver as fast as buyers have sought goods, and the troubles garment makers are having in securing a full output. Prices rule very steady.

In the silk division, an underproduction at the source of spinning has further disorganized selling, and merchants hesitate to offer goods freely for spring. There is a good call for anything of a desirable character. The strike in dyeing establishments appears to be petering out. Raw silk has advanced, but the buying is moderate.

Improvement is noted in the underwear trade, and it will be stimulated by the advent of cool weather. The hosiery trade continues very good, especially in all silk and artificial silk lines.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheet'gs, 10-4	Bleached Sheet'gs, Standard	Brown Sheet'gs, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2 in., 6x10
Nov. 8, 1918..20%	75	28	17%	19%	21%	19%	15%	
Nov. 22, 1918..20	75	28	17	19	21	19	14	
Dec. 6, 1918..20	75	28	16%	19%	21	19	13%	
Dec. 13, 1918..19%	75	28	16	19%	21	19	12	
Dec. 20, 1918..19	75	28	15%	19%	21	19%	11%	
Jan. 3, 1919..19	75	28	15%	19%	21	19%	12%	
Jan. 31, 1919..18	65	21%	14%	19%	19	17%	10	
Feb. 7, 1919..18	65	21%	13%	19%	19	17%	9%	
Feb. 28, 1919..17	45	21%	12%	17%	17%	17%	8%	
Mar. 14, 1919..17	60	21%	12	17%	17	17%	9%	
Mar. 28, 1919..16%	60	19%	12	17%	17	17%	9%	
Apr. 11, 1919..16%	60	20	12%	17%	17	15	10%	
May 2, 1919..17%	60	20	13%	17%	17%	15	12	
May 30, 1919..19%	65	22%	16%	15	19%	17%	15%	
June 6, 1919..22%	65	22%	17	15	23	17%	15%	
June 27, 1919..22	80	27%	17	16%	24	21	16%	
July 4, 1919..23%	80	30	18	16%	24	21	17%	
July 25, 1919..26	90	32%	20%	18%	26	21	18%	
Aug. 1, 1919..26	90	32%	20%	19	27	21	18%	
Aug. 29, 1919..26%	90	32%	19%	19	27	21	16%	
Sept. 5, 1919..25	90	32%	19%	19	27	21	15%	
Sept. 12, 1919..24	90	32%	19%	19	26	22%	14%	
Sept. 19, 1919..24	90	32%	19%	19	26	22%	15%	
Sept. 26, 1919..25	90	32%	19%	19	26	22%	16%	

Dry Goods Notes

Fall River reported sales of 160,000 pieces of print cloths last week at advancing prices. The New York market has been very active on print cloths.

The demand for wool goods for export is very satisfactory, and sales are being made freely for long-continued shipment.

About 2,000 cases of dry goods were received from abroad on the steamer *Cretic* last week, and more than 1,000 cases came in soon afterward on the *Orduna*.

German toys are beginning to come into the markets again, and are much sought after by some of the dry goods notion department buyers.

Cotton duck markets have continued very quiet, except in the hose and belting division. After a sharp decline in cotton yarn prices, the markets became steadier.

Strikes continue in the Pennsylvania silk throwing districts, but are lessening in the Paterson dyeing establishments. A new outbreak occurred in the wool goods mills in Connecticut.

Men's Clothing Trades Generally Prosperous

Generally favorable conditions, so far as demand is concerned, prevail in the clothing trades in practically all parts of the country, according to advices recently received by Dun's Review. It is reported that distribution of summer clothing was far in excess of the expectations held early in 1919, and buying of fall and winter goods is already well above the average at this time in previous years.

The high prices which tailors and manufacturers of ready-to-wear clothing are at present charging for their goods have little apparent effect on demand, and a noticeable feature is the preference that is being shown for the more expensive merchandise. High-quality staples are in chief request, although there is also considerable interest in fancies, especially those of modest design, but in every quarter complaint is heard that slow deliveries from the mills are having a restricting influence on business. Some producers state, however, that they are little behind on their shipments, and claim that the shortage of fabrics is largely due to the fact that many clothing manufacturers and jobbers did not expect demand for fall and winter clothing to reach its present dimensions and that they consequently prepared for the coming heavyweight season with a good deal of conservatism. Hence, they were meagerly supplied to meet the unexpected expansion in business.

Merchant tailors report that fall trade seldom, if ever, opened with a more favorable outlook, demand for all grades of clothing being greatly stimulated by the many soldiers who have been demobilized, and have been compelled to secure new outfits. Yet, as is the case with the ready-to-wear trades, the merchant having an adequate supply of desirable fabrics is the exception. In fact, many of those who purchase their goods in single suit pieces from jobbers are frequently unable to obtain the material selected, the supply in the dealer's hands having been exhausted before his order was received. This condition compels the acceptance of substitutes, and noticeably restricts the number of available selections.

While there is an unusual scarcity of woolen and worsted suitings, decidedly the most pronounced shortage exists in overcoatings, and this situation promises to grow more serious with the progress of the season. Already, a number of dealers are unable to fill all orders for the most popular fabrics, and where buyers are not willing to accept substitutes, they can secure only a portion of their requirements. This leads to a good deal of shopping around, not with the idea of obtaining the goods on more favorable terms, but simply to secure the merchandise wanted at any price they are compelled to pay.

The most unsatisfactory feature is the labor situation. At but few points is the supply of help at all adequate, and, with constantly recurring strikes, there is no assurance that the crest of rising wages has been reached. This uncertainty renders merchants and manufacturers unwilling to operate very far into the future, although sentiment, as a whole, is optimistic.

Heavy New Zealand Wool Shipments

The shipments of wool from the several ports of New Zealand for the twelvemonth ended June 30 last compare as follows with those of the preceding three years, according to the New Zealand Trade Review and Price Current:

District	1919	1918	1917
Auckland	66,976	24,211	37,874
Gisborne	70,991	29,854	26,085
Napier	79,989	67,553	58,094
Taranaki	6,870	5,130	3,366
Wanganui	28,995	24,304	10,210
Wellington	154,717	61,064	103,992
Wairau-Nelson, etc.	17,381	8,862	4,586
Lyttelton	103,538	67,648	73,204
Timaru	29,144	16,256	25,592
Oamaru	8,722	12,586	4,380
Dunedin	42,252	26,311	32,557
Bluff	38,089	16,040	31,060
Total	647,670	357,818	411,000

The last three years above are taken from returns compiled by Dalgety & Co.

STRENGTH OF COTTON PRICES HOLDS

Unfavorable Weather Advices and Better Spot Demand Cause a Further Sharp Advance

Heavy rains over a wide expanse of territory, which it was stated would cause a further delay in picking and moving the already unusually late crop, resulted in a sharp advance in cotton prices early this week. Opening quotations were 8 to 32 points above last Saturday's closing, and the rise continued with only moderate checks until the December option touched 31.87 on Tuesday, or 243 points above the low level of Thursday of the preceding week. Following this rapid upturn, heavy profit-taking brought some reaction, but there was another sharp advance on Friday and the day ended with a net gain of 350 to 380 points over the final prices a week previous.

Of no small influence in the improvement were a noticeable increase in the demand and much higher prices for spot cotton, larger engagements for export, firmer conditions in foreign exchange, the rally in the securities markets, and reports that business in cotton goods was better. The most potent factor, however, was the greater importance that is being attached to the lateness of the crop, and the contention that, unless the weather is more than usually favorable and that no serious early frosts occur, the estimated yield is likely to be substantially curtailed. This situation has resulted in the development of a very bullish feeling in the South, and cotton there is being held with increasing firmness, while the knowledge that supplies of desirable quality are none too large in any quarter is reflected in a keener demand from consumers than has been witnessed for a considerable period.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29.82	31.00	31.48	31.25	31.30	32.50
December	30.10	31.38	31.75	31.58	31.58	32.90
January	30.12	31.45	31.88	31.68	31.66	32.52
March	30.27	31.50	31.95	31.85	31.87	33.17
May	...	31.60	32.07	31.92	31.85	33.23

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	30.30	31.60	32.00	31.75	31.80	32.85
New York, cents	30.25	30.25	31.50	31.50	31.50	32.00
Baltimore, cents	30.25	31.00	31.38	31.38	31.38	31.38
New Orleans, cents	29.38	30.25	31.00	30.50	31.00	31.00
Savannah, cents	31.50	32.75	33.50	33.50	...	...
Galveston, cents	30.50	31.00	31.00	31.00	31.00	31.00
Memphis, cents	29.00	30.00	...	...	...	...
Norfolk, cents	29.25	30.38	30.75	31.00	31.00	31.44
Augusta, cents	31.00	32.50	32.75	32.75	32.75	32.75
Houston, cents	30.00	30.75	...	31.25	31.25	31.25
Little Rock, cents	30.00	30.00	31.00	31.00	31.00	31.00
St. Louis, cents	...	...	...	...	...	...

From the opening of the crop year on August 1 to Sept. 19, according to statistics compiled by *The Financial Chronicle*, 762,642 bales of cotton came into sight, against 1,254,159 bales last year. Takings by northern spinners for the crop year to Sept. 19 were 220,949 bales, compared with 161,560 bales last year. Last week's exports to Great Britain and the Continent were 24,264 bales, against 120,551 bales a year ago.

Large Cotton Mill Dividend Disbursements

During the third quarter of the fiscal year, New Bedford cotton mill corporations distributed over \$2,000,000 in dividends, an average of 4.77 per cent. on the capital stock for the three months. A similar large distribution was recently reported in Fall River corporations, where the average dividend ran over 3½ per cent. for the quarter. Southern cotton mills are steadily paying regular and extra dividends. These payments are the outcome of the rapid rise in prices of cloths during the past six months, and the wider profit margins than obtain in normal times. The war gave many corporations an opportunity to reduce or wipe out their indebtedness. The larger returns in this department of industry have led to several successful attempts to secure the controlling interest of different corporations, the older stockholders selling out at handsome profits and newer factors coming in on the higher level. A very similar development is noted in England.

As a corollary to this condition, there has appeared a very strong demand upon textile machinery concerns for new equipment and for equipment to take the place of worn-out machinery in the older mills. It was stated last week that machinery concerns in this country now have orders in hand for more than 2,000,000 spindles of new equipment, and it is stated that if the machine builders could give any satisfactory deliveries, firm orders for double this amount would be forthcoming from home and foreign investors.

Kissel, Kinnicutt & Co., William R. Compton Company, White, Weld & Co. and Stacy & Braun are offering a new issue of \$850,000 city of Toledo 5 per cent. water works bonds due serially from August 1, 1937, to August 1, 1944, all maturities optional on August 1, 1924, and are offered at a price to yield 4.625 per cent. to the optional date and 5 per cent. thereafter.

STOCK MARKET HOLDS STRONG

Steel Trade Strike and Poor Bank Statement Fail to Affect Prices Adversely

The stock market maintained a strong undertone this week. So far as the general movement of prices was concerned, the beginning of the steel strike did not exert any unfavorable influence, and the poor bank statement of the preceding week, although it resulted in a sharp advance in money rates, also failed to affect sentiment adversely. The news with regard to the steel strike was of a conflicting nature, but holders of securities, judging by the market action, were apparently confident of a favorable outcome. At the beginning of the week, there was a general advance in prices that was attributed mainly to speculative short covering. Interest naturally centered in the steel issues, and, while some of the specialties surpassed them in strength, they were really the market leaders. There were occasional periods of irregularity, but these were the logical sequence of the forward movement of prices, which encouraged profit-taking by purchasers at the earlier lower levels.

Several of the specialties were notable for the breadth of their fluctuations. American Tobacco was particularly conspicuous in this respect, while Cuban American Sugar also stood out prominently, and interest continued to center in Mexican Petroleum among the oil stocks and in Baldwin Locomotive in the equipment class. A significant development of the week was the resumption of activity in many of the low-priced railroad issues, and the latter, as a whole, displayed an improved tone. The bulk of the business transacted was of a professional nature, but there was evidence in the broadening tendency of the market as the week progressed of an increase of outside interest. The dealings in the early trading were well below the million-share mark, but later on they increased to an amount considerably beyond that figure.

The bond market was irregular, with the local traction issues and other utilities particularly heavy. The death of President Shonts of the Interborough Rapid Transit Company affected the securities of that company adversely, and its five per cent. bonds fell to a new low level for the year. The Liberty issues continued in strong request with a betterment in prices of the various paper. The 3½s sold at a new high level for the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	86.65	84.50	85.05	84.77	84.80	84.58	84.76
Industrial.....	87.03	88.19	88.98	89.35	89.42	100.30	100.69
Gas & Traction.....	75.69	65.27	65.37	64.12	64.20	63.97	63.80

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Sept. 26, 1919	531,700	135,900	\$8,586,000	\$4,531,000
Saturday.....	722,800	225,900	11,802,000	8,649,000
Monday.....	998,500	292,600	13,297,000	9,202,000
Tuesday.....	1,045,600	292,300	16,445,000	9,771,000
Wednesday.....	813,900	253,400	12,970,000	8,201,000
Thursday.....	959,400	502,100	10,710,000	10,418,000
Friday.....	5,039,900	1,702,200	\$73,808,000	\$50,772,000

Financial Jottings

It was announced last Monday that the American Safety Razor issue was heavily oversubscribed. Subscriptions amounted to well above \$30,000,000, with allotments only \$7,200,000.

The Metropolitan Trust Company has been appointed registrar of Henderson Tire and Rubber Corporation 10,000 shares of preferred stock of \$100 par value and of 100,000 shares of common stock voting trust certificates of no par value.

Clark, Dodge & Co. and Harris, Forbes & Co. announce that they have sold at the offering price of 100 and interest the \$1,000,000 Atlanta Terminal Company series A first mortgage 6 per cent. bonds, which they recently bought.

The Norfolk Southern Railroad Company, according to its annual report, earned a net corporate income after charges of \$48,427, based on the Federal compensation of \$1,166,990, which is equal to 30 cents a share on the \$16,000,000 capital stock. In 1917 the net corporate income was \$339,684, or \$2.12 a share.

The Guaranty Trust Company, registrar of the Anglo-French five-year 5 per cent. external loan bonds, announces that hereafter the books will close for the payment of registered interest two weeks prior to interest dates, April 15 and October 15. The books will close for the payment of the interest due October 15, 1919, at 3 o'clock P. M. on October 1, and will reopen on October 16 at 10 A. M.

An issue of \$2,000,000 Michigan Stamping Company 7 per cent. cumulative preferred stock participating up to 9 per cent., is being offered by Bonbright & Co. Michigan Stamping Company is one of the largest manufacturers of various lines of metal stampings for the automobile trade, serving practically all principal makes.

Quotations of Stocks and Bonds

STOCKS	Week *		Year 1919 †			
	High	Low	High	Low	High	Low
Alaska Gold Mines....	2½	2½	4½	Jan 15	2½	July 12
Allis-Chalmers Mfg....	46	43½	50	July 7	30	Jan 21
American Ag'l Chemical.	99	97½	113½	May 1	87	Sept 2
American Beet Sugar...	92½	88½	98½	July 10	62	Jan 3
American Can.....	60½	55	63	July 7	42½	Feb 11
do pref.....	104½	103	107½	June 16	98½	Jan 6
American Car & Foundry	132½	129½	138½	Sept 4	84½	Feb 11
American Cotton Oil....	57½	55½	67½	July 18	39½	Jan 2
American Hide & Leather	35½	31½	43½	July 31	13½	Jan 14
do pref.....	126½	121½	136½	July 14	71½	Jan 2
American Ice Securities	50½	44	76½	June 6	37½	Aug 22
American Linseed.....	83	78½	83	Sept 20	44½	Mar 1
do pref.....	98½	96	98½	Apr 15	85	Mar 1
American Locomotive....	105½	103	110½	Sept 17	58	Jan 24
do pref.....	106	105½	109½	July 2	100	Jan 14
American Malt & Grain.	55	53	63	Aug 15	53½	July 24
do pref.....	.....	.....	66½	June 28	36	July 9
American Smelting & Ref	103	101½	108½	July 16	62½	Feb 8
do pref.....	103	101½	108½	July 17	102½	Jan 11
American Snuff.....	140	129	140	Sept 18	105	Jan 11
Am. Steel Foundry new	39	37½	47	July 7	33½	May 10
American Sugar Ref....	137½	128½	142	July 7	111½	Jan 21
do pref.....	.....	.....	119	May 24	113½	Jan 6
American Tel. & Tel....	89½	87½	108½	July 17	102½	Jan 21
American Tobacco.....	303	269½	276	Sept 20	191½	Feb 6
American Woolen.....	117	112	137	July 16	45½	Jan 17
do pref.....	105½	105½	110½	Aug 5	94½	Feb 8
Am. Writing Paper, pref	103	101½	108½	Aug 8	27½	Jan 2
American Zinc, L. & S.	23½	20½	29	July 14	11	Jan 21
do pref.....	58½	57	66½	Aug 1	40	Jan 21
Anaconda Copper, new..	68½	65	77½	July 16	56½	Feb 6
Atch. Top & Santa Fe..	90	88	104	May 27	88	Aug 8
do pref.....	91½	91½	89	Jan 4	80½	Sept 3
Atlantic Coast Lbr. pref	107	107	107	May 27	96½	Sept 8
Baldwin Locomotive....	138½	125½	139½	Sept 15	64½	Jan 29
do pref.....	105	104½	111½	June 10	102	Jan 29
Baltimore & Ohio.....	40½	38½	55½	May 27	39½	Aug 18
do pref.....	50	49½	58½	May 27	49½	Sept 15
Bethlehem Steel (B)....	42½	40½	44½	Aug 1	96½	Jan 21
Brooklyn Rapid Transit.	24½	20½	33½	July 25	55½	Jan 21
Brooklyn Union Gas....	75	75	92½	June 3	73	Sept 16
California Petroleum....	52½	47½	54½	Sept 15	20½	Jan 2
do pref.....	80	78½	86½	Sept 16	64½	Jan 2
Canadian Pacific.....	151½	148½	170½	July 14	140½	Sept 17
Central Leather.....	101	93½	116½	July 24	56½	Jan 7
do pref.....	109½	109½	114	July 16	104½	Jan 7
Chesapeake & Ohio.....	57½	55½	68½	May 17	52½	Aug 21
Chicago Gt. West'n new	118½	10	12	July 17	7½	Jan 21
do pref.....	27½	25	30½	May 19	22½	Jan 21
Chicago, Mil. & St. Paul	43	40½	52½	July 17	34½	Feb 15
do pref.....	64	62½	76	July 17	60½	Aug 21
Chicago & Northwestern	90½	89	105	May 26	90	Sept 20
Chicago R. I. & Pacific	27½	24½	32½	July 17	22½	Jan 21
Chino Copper.....	42½	40½	50½	July 16	35½	Feb 6
Cleveland, Cin. Chi. & St. L.	42½	42	54½	June 6	34½	Feb 10
Colorado Fuel & Iron....	44	42½	56	July 14	34½	Feb 10
Consolidated Gas.....	92½	91	106½	July 15	87½	Jan 27
Continental Can.....	90½	89	103½	June 27	65½	Feb 10
Corn Products Refining Co.	106½	106½	109½	July 25	46	Jan 21
Crucible Steel.....	197	176	194½	Sept 3	52½	Feb 7
do pref.....	102	102	105	July 3	91	Jan 2
Deere & Co.....	101½	100	103	Aug 1	93½	Feb 20
Delaware & Hudson.....	104½	103½	116	May 29	101	Jan 20
Delaware Lack. & West'n	182	182	217	May 29	172½	Mar 18
Denver & Rio Grande pref	18	16	24	July 14	6½	Feb 7
Distillers Securities....	.....	.....	68½	Mar 14	49	Jan 2
Duluth S. S. & A.....	4	4	6½	July 18	2½	Apr 11
Erie.....	15½	15½	20½	May 19	15	Jan 21
do pref.....	25½	24½	33	July 16	22½	Aug 22
Federal Mining & Smelt.	.....	.....	23½	July 15	9½	Feb 20
do pref.....	31	30½	48½	July 14	31	Aug 21
General Electric.....	168	161	173½	July 10	144½	Feb 3
General Motor.....	239½	230	249	Sept 3	118	Jan 21
Goodrich (B F) Co.....	80½	77	89½	July 9	82	Jan 6
do pref.....	104	103½	109½	Apr 18	102	Aug 7
Great Northern pref....	86	84½	100½	May 27	84½	Aug 8
Great Northern Ore Cfts	42½	40½	52½	July 10	31½	Jan 2
Great States Steel.....	61	58	81	June 2	49½	Jan 2
do pref.....	.....	.....	95½	May 26	94½	May 22
Homestake Mining.....	74½	74½	100½	May 3	72	Aug 15
Illinois Central.....	.....	.....	104	May 18	90	Aug 21
Inspiration Cons Copper	59½	57½	68½	July 16	42½	Feb 6
Interboro Cons. 9%.....	5½	5½	9	June 9	3½	Mar 28
do pref.....	20	16	31½	June 12	11½	Mar 29
Inter Agricultural pref..	82	81	91½	July 14	48	Jan 4
Inter Harvester of N. J.	.....	.....	149½	July 7	110½	Jan 21
do pref.....	129	120	120	June 11	114½	Aug 22
Inter Harvester Corp....	131	129	131	July 10	121½	Jan 31
Inter Mer Marine.....	58½	56	67½	July 10	21½	Jan 31
do pref.....	118½	116½	128½	May 28	92½	Feb 10
International Paper....	59½	58½	71	July 17	30½	Jan 3
Kansas City Southern....	18½	17½	25½	May 19	16½	Aug 15
Kelly-Springfield Tire..	140½	130	142½	Sept 5	68	Jan 21
Lackawanna Steel.....	83½	80½	93½	July 14	62½	Jan 21
Laclede Gas.....	51	51	83	Jan 21	50	July 8
Lehigh Valley.....	48	47½	60½	June 2	47½	Aug 21
Liscomb Mfg.....	249	239½	250½	Aug 17	201	Apr 15
do pref.....	112½	112½	114	June 21	107	Jan 27
Loose-Wiles Biscuit....	69½	67½	81	July 14	40½	Feb 20
do pref.....	.....	.....	106½	June 19	94½	Jan 10
Lorillard (P) Co.....	243	225	245	July 24	147½	Apr 15
Louisville & Nashville..	108	107	122½	May 17	107	Jan 28
Mackay Companies.....	77	77	79½	May 27	64	Aug 8
do pref.....	64½	64	66	Jan 20	63	Aug 6
Manhattan Elevated....	73½	73½	88	Jan 25	70	Mar 28
Maxwell Motors.....	46½	44½	61	July 28	28½	Jan 21
do 1st pref.....	75½	73½	84½	July 28	68	Jan 22
do 2d pref.....	37	36	46½	June 6	19½	Jan 2
May Department Stores.	100	100	109½	June 28	60	Jan 2
Mexican Petroleum Co..	221½	203½	222	Sept 16	162½	Jan 23
do pref.....	261½	251½	112	Aug 8	105	Feb 7
Miami Copper.....	112	112	112	July 17	21½	Feb 7
Midvale Steel.....	51	47½	62½	July 14	40½	Feb 7
Minn. & St. Louis, new..	17½	16	24½	July 17	9½	Jan 21
M. St. & S. S. M.....	.....	.....	97½	July 12	84½	Sept 19
Missouri, Kansas & Tex.	137½	122	168½	July 16	100	Aug 21
do pref.....	17½	16	25½	July 18	8½	Jan 4
Missouri Pacific.....	28½	27	38½	July 9	22½	Jan 21
Montana Power.....	67	62½	84	June 10	61½	Aug 29
National Biscuit Co.....	115	115	133½	June 12	105	Jan 22
National Enameling.....	76	74½	80	July 9	45½	Feb 8
National Lead Co.....	83½	81½	87	July 14	64	Jan 11
do pref.....	109	108½	112	July 18	102	Sept 8
Nevada Consolidated....	17½	16½	21½	July 18	15½	Mar 19

STOCKS CONTINUED	Week *		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	125 1/4	119 1/4	129	July 16	91 1/4	Feb 3
New York Central...	72 1/2	71 1/2	83 1/2	June 6	69 1/4	Jan 21
N. Y. N. H. & Hartford...	32 1/2	30 1/2	40 1/2	July 17	25 1/4	Feb 13
N. Y. Ontario & Western...	20	19	24	June 9	18 1/2	Jan 21
Norfolk & Western...	98 1/2	98 1/2	112 1/2	May 19	98 1/2	Sept 20
do pref...	...	...	76	July 3	69	Aug 29
North American...	62 1/2	59 1/2	67	July 28	47	Jan 11
Northern Pacific...	86 1/2	85 1/2	99 1/2	May 27	84	Aug 8
Pacific Mail...	38 3/8	37 1/2	42 1/2	July 11	29 1/4	Feb 8
Pacific Tel. & Tel...	35	35	40 1/2	Aug 15	22	Jan 21
Pennsylvania Railroad...	43 1/2	42 1/2	49 1/2	July 16	42 1/2	Aug 27
People's Gas, Chicago...	47 1/2	46 1/2	57	May 28	39	Aug 21
Peoria & Eastern...	17	15 1/2	20	July 17	15	Mar 26
P. C. C. & St. Louis...	...	...	72	Sept 13	44	Apr 30
Pittsburgh Coal...	64	62	74 1/2	July 29	45	Feb 3
Pittsburgh Steel...	99 1/2	96 1/2	104 1/2	May 14	90 1/2	Jan 16
Pressed Steel Car...	93 1/2	90 1/4	96 1/2	Sept 17	59	Feb 11
do pref...	104	104	106	Jan 7	100	Mar 13
Public Service Corp'n...	80	79	91 1/2	Jan 7	80	July 18
Pullman Co...	118	117	132 1/2	July 17	112 1/2	Aug 8
Railway Steel Spring...	99	95	104 1/2	Sept 17	68 1/2	Feb 10
Ray Con Copper...	23 1/2	22 1/2	27 1/2	July 17	19	Mar 4
Reading...	80 1/4	77 1/2	93 1/2	June 6	74 1/2	Aug 19
do 1st pref...	...	...	87 1/2	Feb 4	34	Jan 19
Republic Iron & Steel...	92 1/2	87 1/2	103 1/2	July 15	71 1/2	Jan 18
do pref...	103	103	106 1/2	July 28	100	Jan 13
St. Louis & San Francisco	19 1/2	17 1/2	27	July 16	10 1/2	Jan 21
Seaboard Air Line...	9 1/2	9 1/4	12	July 24	7 1/2	Feb 13
do pref...	...	...	23	July 17	15 1/2	Feb 3
Sears-Robuck...	200	198 1/2	218	July 16	168 1/2	Feb 13
Sinclair Oil & Ref'g...	62 1/2	57 1/2	69 1/2	May 8	58 1/2	Feb 10
Sloss-Shef Steel & Iron Co	64	61 1/2	77	July 7	46 1/2	Feb 10
Southern Pacific...	101 1/2	98 1/2	115	June 9	92 1/2	Aug 8
Southern Railway...	25 1/4	24 1/2	33	May 19	23 1/2	Aug 8
do pref...	61	60 1/2	72 1/2	May 27	59 1/2	Aug 21
Standard Milling...	133	132	149	Apr 2	124	Jan 14
Studebaker Co...	116 1/2	109 1/2	124 1/2	June 3	45 1/2	Jan 22
Superior Steel...	42	40	54 1/2	June 3	32	Jan 21
Texas Co...	27 1/2	25 1/2	29 1/2	May 9	18 1/2	Jan 9
Texas Pacific...	51 1/4	47 1/2	70 1/4	July 2	27 1/2	Jan 21
Tobacco Products...	103 1/2	98 1/2	115	June 30	72 1/2	Jan 29
Twin City Rapid Transit	45	45	60	June 3	38	Jan 16
Union Bag & Paper Co...	122 1/2	120 1/2	138 1/2	July 11	75	Jan 3
Union Pacific...	122 1/2	119 1/2	136 1/2	July 11	75	Jan 3
do pref...	69 1/2	69 1/2	74 1/2	Mar 7	63 1/2	Sept 15
United Cigar Stores...	200	200	223 1/2	Aug 1	107 1/2	Jan 2
do 1st pref...	...	...	175 1/2	July 29	90 1/2	Jan 6
U S Cast I. P. & F...	62 1/2	51	55 1/2	Apr 7	50 1/2	Jan 6
U S Ind Alcohol...	138 1/2	131	167 1/2	Aug 7	14	Jan 15
do pref...	...	...	111	May 23	96 1/2	Jan 2
U S Realty & Improvem't	43	43	50 1/2	June 6	17 1/2	Jan 3
U S Rubber...	117	110 1/2	138 1/2	June 30	73	Jan 21
do 1st pref...	...	...	115 1/2	July 10	108	Jan 20
U S Steel...	104 1/2	100 1/2	117 1/2	July 7	88 1/2	Feb 10
do pref...	...	...	114	113 1/2	117 1/2	Feb 10
Utah Copper...	84 1/2	81 1/2	97 1/2	July 15	65 1/2	Feb 7
Va-Car Chemical...	80	78	92 1/2	July 15	51	Feb 10
do pref...	115	115	115 1/2	June 23	110	Jan 7
Wabash...	10 1/2	10	13 1/2	July 23	7 1/2	Jan 20
Western Maryland...	13 1/2	11 1/2	14 1/2	July 29	9 1/2	Apr 21
W U Telegraph...	84 1/2	82 1/2	92 1/2	June 9	40 1/2	Jan 20
Westinghouse E. & M...	54 1/2	52 1/2	58 1/2	Sept 5	5 1/2	Mar 6
Wheeling & Lake Erie...	18 1/4	17 1/2	17 1/2	Sept 5	7 1/2	Mar 5
do 1st pref...	28 1/2	25 1/2	27	Sept 16	17	Jan 30
White Motor...	61 1/2	58 1/2	75	July 9	45	Jan 6
Wills Overland...	32 1/2	31 1/2	40 1/2	June 2	23 1/2	Jan 22
do pref...	93 1/2	93 1/2	98 1/2	May 9	87 1/2	Jan 7
Wilson & Co...	83	82	104 1/2	July 2	65 1/2	Jan 22
Wisconsin Central...	30	30	41 1/2	May 16	30 1/2	Jan 22
Woolworth, F. W...	125	125	136 1/2	July 25	120	Feb 7
Worthington Pump...	84 1/2	79	88	Sept 16	50	Feb 13

BONDS	Week *		Year 1919 †			
	High	Low	High	Low	High	Low
Alaska Gold M'ny deb 5s	97	97	102 1/2	Jan 19	20	Sept 16
American Ag'l Chem 5s	97	97	102 1/2	Feb 21	97	Aug 6
do deb 5s	...	...	111 1/2	May 2	100	Jan 10
American Hide & Lea 5s	85	84 1/2	93	Jan 6	84 1/2	Aug 27
American Smelters 5s	87	87	91	May 27	87	Sept 3
Amer Tel. & Tel conv 4 1/2s	87	86	91	June 11	80 1/2	Aug 22
do collateral 4s	87 1/2	86 1/2	94	Jan 11	85 1/2	Aug 22
do collateral 5s	...	...	97	Mar 15	97	Aug 22
American Thread Co 4s	...	...	99 1/2	July 2	88	Feb 17
Amer Writing Paper 5s	...	...	58	Mar 24	51 1/2	Sept 17
Ann Arbor 4s	78 1/2	77 1/2	83 1/2	Jan 22	83	Sept 20
Armour & Co 4 1/2s	78 1/2	77 1/2	83 1/2	Jan 22	83	Sept 20
A. T. & S. F. gen 4s	71 1/2	71 1/2	78 1/2	Apr 6	76	Aug 19
do adjust 4s stamped	80	78	89 1/2	Jan 14	78	Aug 19
Atlantic Coast Line 4s	71 1/2	71 1/2	78 1/2	Jan 13	70 1/2	Sept 18
do L. & N. col 4s	72	71 1/2	78 1/2	Jan 6	76	Aug 19
Balt. & Ohio prior 3 1/2s	86 1/2	85	89 1/2	Apr 14	78 1/2	Aug 20
do gold 4s	70 1/2	70	82 1/2	Jan 23	84	Aug 13
do conv 4 1/2s	70 1/2	70 1/2	82 1/2	Jan 23	84	Aug 13
do Southwest Div 3 1/2s	81 1/2	81 1/2	86 1/2	Jan 14	80	Aug 14
Bethlehem Steel Ext 5s	97	96 1/2	97 1/2	July 8	95 1/2	Jan 6
do ref 5s	80 1/2	80 1/2	92	July 17	87	Jan 11
Bkln Rap Tran 5s 1918	54	53	58	Jan 2	53	Sept 4
Brooklyn Union El 1st 5s	72 1/2	72	79 1/2	Jan 20	72	Feb 28
Brooklyn Union Gas 5s	85 1/2	85 1/2	95	Jan 2	86 1/2	Aug 20
California Gas & Elec 5s	...	...	96 1/2	Feb 8	89 1/2	Aug 20
Canada Southern cons 5s	...	...	95 1/2	Jan 14	87 1/2	Aug 12
Central of Ga. cons 5s	97 1/2	97 1/2	103 1/2	May 22	86 1/2	Sept 19
Central Leather 5s	...	...	105	Jan 11	100	Aug 11
Cent of N. Jersey gen 5s	75	74 1/2	83	Jan 7	72 1/2	Aug 20
Central Pacific gtd 4s	75 1/2	75	83 1/2	Jan 6	93 1/2	Aug 13
Chesapeake & O. con 4s	75 1/2	75	83 1/2	Jan 2	72 1/2	Aug 25
do general 4 1/2s	78 1/2	75	83 1/2	Jan 2	72 1/2	Aug 25
do conv 4 1/2s	78 1/2	75	83 1/2	Jan 2	72 1/2	Aug 25
Chicago & Alton 3s	48	48	53	Jan 10	47 1/2	Jan 21
do 3 1/2s	33 1/2	33 1/2	40	Jan 14	33 1/2	Aug 22
Chicago, B. & Q gen 4s	79	78 1/2	83 1/2	Jan 7	76	Aug 20
do joint 4s	96	95 1/2	106	June 6	94 1/2	Aug 19
do Illinois ext 4 1/2s	72	72	76 1/2	May 13	71 1/2	Aug 26
do Illinois ext 4s	84	84	85 1/2	Jan 9	80 1/2	Aug 26
Chicago Gt West 4s	57 1/2	56 1/2	63 1/2	May 10	57	Aug 6
C. M. & St Paul 4s 1925	72 1/2	72	81 1/2	Jan 6	75	Aug 14
do conv 4 1/2s	73 1/2	73 1/2	81 1/2	Jan 6	75	Aug 14
do ref 4 1/2s	68	68	74 1/2	Jan 2	71 1/2	Aug 6
Chi. & Northw'tn gen 4s	78 1/2	78 1/2	83 1/2	Apr 21	75	Sept 12
Chicago Railways Co...	73 1/2	72 1/2	81	Jan 13	71 1/2	Apr 29
Chi. R. I. & Pac gen 4s	73 1/2	72 1/2	81	Jan 13	71 1/2	Apr 29
do refunding 4s	68 1/2	67 1/2	70 1/2	Mar 11	70	Aug 20
Chi. & West'n Indiana 4s	61 1/2	61 1/2	65	May 12	60 1/2	Aug 22
Col Industrial 5s	79	78 1/2	81	July 14	73 1/2	Feb 27
do Southern 1st 4s	...	...	80 1/2	Jan 16	83	Aug 25
do ref & Ext 4 1/2s	100	99 1/2	105	July 28	77 1/2	Jan 20
Consolidated Gas conv 6s	81 1/2	81 1/2	85 1/2	May 15	100	Apr 17
Del. & Hudson ref 4s	65 1/2	64 1/2	75 1/2	May 19	65	Apr 20
do 1st & ref 5s	58	57 1/2	60 1/2	July 29	45	Apr 16
Distillers Securities 5s	92 1/2	92 1/2	96	June 6	87	Aug 27

BONDS CONTINUED	Week *		Year 1919 †			
	High	Low	High	Low	High	Low
Erle consol prior 4s...	61 1/2	61	70 1/2	Jan 2	61 1/2	Aug 11
do general 4s	50 1/2	48 1/2	57 1/2	May 17	49 1/2	Sept 19
do conv 4s A	44 1/2	43 1/2	52	May 27	44	Sept 15
do conv 4s B	43 1/2	43	52	May 26	43	Aug 27
General Electric deb 5s	95 1/2	95	101	Apr 2	95 1/2	Sept 12
Great Northern 4 1/2s	83 1/2	82 1/2	89	Jan 2	83	Aug 12
Hocking Valley 4 1/2s	71 1/2	71 1/2	83	Jan 9	71	Sept 11
Illinois Central ref 4s	77 1/2	77 1/2	84 1/2	Jan 3	76 1/2	Sept 3
do 4s 1953	70	70	77 1/2	Jan 15	69	Aug 28
Illinois Steel deb 4 1/2s	85	83 1/2	86 1/2	July 9	82 1/2	Jan 9
Indiana Steel 5s	95	94 1/2	98 1/2	Mar 4	94	Sept 18
Int. Met. Marine S. F. 6s	97 1/2	96 1/2	105 1/2	Mar 21	95 1/2	Aug 23
Inter-Metropolitan 4 1/2s	30 1/2	28 1/2	43 1/2	Jan 8	27 1/2	Mar 29
Interborough R. T. ref 5s	62 1/2	56 1/2	75 1/2	June 7	61 1/2	Sept 19
Iowa Central ref 4s	43	43	48 1/2	June 5	42	Mar 20
Kan City, Ft S. & Mem 4s	60	58	76 1/2	Jan 3	63 1/2	Aug 26
Kansas City Southern 3s	55	55	64 1/2	Feb 17	50 1/2	Aug 22
do ref 5s	77	76	88 1/2	Jan 6	73	Sept 2

IMPROVED SENTIMENT IN CORN

Better Cash Demand, Moderate Offerings, and Frost Reports Temporarily Strengthen Prices

Although trading in corn was not particularly active, except for short periods, the market displayed considerable improvement in sentiment this week, with prices tending rather strongly upward for a time. Outside buying was of minor importance, the bulk of business consisting of professional operations. Reports of frosts in the West, the removal of restrictions on the use of corn for distilling purposes, and increased purchasings by manufacturers strengthened the position of the cash article, and this was reflected in free buying of futures. Hog prices advanced early, but the improvement was later lost, and the irregularity that subsequently developed tended to lessen the confidence of holders of corn options. In the last two sessions, liquidation caused a sharp setback, especially in the September position. Arrivals are below expectations, partly because of the inadequate supply of cars, but a statement that all food products must inevitably show a further decline was a weakening influence. Moreover, continued disappointing exports, together with the receipt of a cable stating that the British Government had ordered a decrease in the cargo space on ships consigned to England, operated as a partial offset to the light receipts and the improved cash demand.

Daily closing quotations or corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	1.47	1.49½	1.55	1.54½	1.49½	1.44
Dec.....	1.22½	1.25½	1.28½	1.27½	1.23½	1.22½
May.....	1.20½	1.23½	1.25½	1.24	1.21	1.20½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.....	66½	67½	67½	67½	66½	66½
Dec.....	68½	70½	70½	69½	68½	68½
May.....	70½	72½	72½	72	71	71½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	2,719,000	921,000	14,000	492,000	.....
Saturday.....	2,247,000	729,000	51,000	511,000	.....
Monday.....	3,488,000	1,170,000	1,000	561,000	.....
Tuesday.....	2,678,000	229,000	1,000	468,000	.....
Wednesday.....	3,130,000	296,000	.....	456,000	.....
Thursday.....	2,020,000	721,000	1,000	274,000	.....
Total.....	16,282,000	3,978,000	68,000	2,762,000	.....
Last year.....	17,537,000	2,970,000	16,000	5,256,000	505,000

Chicago Grain and Provision Markets

CHICAGO.—The labor situation made the grain market nervous this week. The tone has been firmer, because of the lightest receipts at this season for years, and a distinct improvement in the cash trade. Sentiment among speculators, who are influenced by close contact with the urban industrial situation, is bearish, but in the country it is not, and there is increasing evidence of a disposition among farmers to hold back grain, owing to the recent substantial drop in prices. With cash corn off 77c. from the high point, the checking of shipments is not surprising. Fear of a stoppage of lake traffic, because of a spread of the strike, has been another unsettling influence. After touching the lowest prices of the year, provisions have also steadied, although prospects of an interruption of transportation have had a disturbing effect here, as well as on grains.

Millers continue to show much interest in the choice grades of spring wheat, and premiums have advanced materially. Chicago has figured prominently as a spring wheat market this year, because of the excellent crop raised in northern Illinois. Interest in winter wheat is rather indifferent, elevators taking the best of the offerings and the Government the rest. Primary receipts of wheat last week were 15,534,000 bushels, against 14,604,000 bushels the previous week, and 18,242,000 bushels last year. Shipments were 9,657,000 bushels, against 7,311,000 bushels the previous week, and 8,093,000 bushels last year.

Chicago stocks of wheat are 14,676,000 bushels, against 14,198,000 bushels last week, and 16,096,000 bushels last year; of corn, 626,000 bushels, against 363,000 bushels last week, and 2,428,000 bushels last year; of oats, 7,448,000 bushels, against 7,475,000 bushels last week, and 10,316,000 bushels last year.

There has been fairly liberal buying of December corn against sales of new corn to the East for December and January shipment. Commission houses have been on both sides of the market in a moderate way, with the buying a little more urgent than the selling. The new crop is made and is being harvested. The grain probably will be in shape to move earlier than usual. Country offerings are moderate, but reports of a larger supply of cars available in the Iowa belt seem to foreshadow some increase in the movement. Primary receipts last week were 3,537,000 bushels, against 4,109,000

bushels the previous week, and 6,727,000 bushels last year. Shipments were 1,948,000 bushels, against 1,625,000 bushels the previous week, and 2,400,000 bushels last year.

The oats market seems to have been well liquidated, with a break of around 20c. from the high point. This condition, with the absence of pressure of cash offerings in the country, has had a strengthening influence on the market. Domestic trade has been good, while export business on a large scale seems to be out of the question at present. Local shippers are not offering so freely as they did last week, as many of them have about as many oats sold as they care to have for the time being, in view of the decreased receipts and the holding attitude of the country. Primary receipts last week were 4,894,000 bushels, against 5,214,000 bushels the previous week, and 7,834,000 bushels last year. Shipments were 3,227,000 bushels, against 3,626,000 bushels the previous week, and 4,980,000 bushels last year.

Support by packers, and the trend of grains, have been the chief mainstay of the market for hog products. Lard has declined more than 12c. a pound from the high point, while ribs are off 10c., and pork \$11 a barrel. It is estimated that packers' holdings of provisions in all positions, including stocks abroad and in transit, amount to 500,000,000 pounds, which suggests the possibility of much loss with a continuance of the decline. Lard shipments last week, 15,852,000 pounds, were the largest for a long time, exceeding those of cured meats, which is unusual. Last year, they were 4,438,000 pounds.

Pacific Northwest W heats Grading Higher

Of the first thousand cars of new wheat received at Seattle and Tacoma this year, 35.8 per cent. graded No. 1, as compared with 19.9 per cent. of last year's receipts, the United States Department of Agriculture announces. The figures for last year represent receipts for the period July 15, 1918, to February 1, 1919.

Of the new crop White Club receipts, 50.4 per cent. graded No. 1, against 26.63 per cent. of the receipts of last year. Of the Hard Red Winter wheats, 56.8 per cent. graded No. 1, while 34.3 per cent. of the receipts of last year received a No. 1 grade. The figures for Common White wheats show 11.6 per cent. No. 1 this year, as compared with 8.5 per cent. for last year's crop. These figures were obtained from reports made by licensed inspectors to the Bureau of Markets of the department.

An increase is also shown in the percentage of the new crop grading No. 2, 45.1 per cent. falling into this grade, as against 39.2 per cent. last year. A large increase is shown in Common White wheats, while slight decreases are shown in wheats of the other classes. Combining the first two grades, the figures show 80.9 per cent. graded No. 2, or better, this year, as compared with 59.2 per cent. of last year's receipts.

A general increase is noted in the average test weight per bushel of the various classes, and a marked decrease in the percentage of the crop carrying dockage. Smut dockage increased in the Common White and White Club wheats, and decreased in the Red wheats.

Weather Favorable for Maturing Crops

The regular weekly weather report of the Department of Agriculture, issued on Wednesday, follows, in part:

The warm weather that prevailed in most districts was favorable for the rapid maturing of crops. Dry weather continued detrimental in many southeastern and a few northwestern districts, but general rains were beneficial to pastures, meadows, and late crops in many sections in the central part of the country, where the drought had been serious.

Killing frost is considerably later than in an average season in the northern part of the country, and much later than during the fall of 1918. The weather continued mostly favorable for harvesting, and the rainfall in central districts has put the soil in good condition for ploughing and seeding.

The rainfall was frequent in Texas, with rather large totals, and also in much of Arkansas and Oklahoma, but elsewhere in the cotton belt it was mostly light to moderate, and the temperature averaged generally above normal. Cotton made fairly good progress during the week in Oklahoma, the western half of Texas, and in Mississippi, but elsewhere little or no improvement was reported, and the crop deteriorated in many localities.

Some late corn, especially in bottom lands in central districts, requires ten days to two weeks more to mature, but the greater part of the corn crop is safe from frost damage. Late corn has suffered from a lack of moisture in the southeastern States, and the crop has deteriorated materially in many fields.

Timely rains occurred in practically all of the winter wheat belt, where the preparation of soil and seeding of winter grains have been greatly delayed by persistent dry weather. Drought was effectively broken in nearly all sections of the belt and seeding has now made rapid progress, with the soil in this condition for germination, except that it continues too dry in much of the Northwest, in the northern Great Plains and parts of Oklahoma.

The Guaranty Trust Company has been appointed transfer agent of the Fulton Shoals Coal Company, recently organized under Delaware laws, with \$1,000,000 authorized capital. Sixty thousand shares of that stock are being offered for subscription at \$5 a share by H. S. Reissman.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Coch. lb	20	17
Common bbl	4.00	2.00	Aniline, salt lb	32	40	Cod, domestic gal	1.10	1.15
Fancy "	7.00	5.00	Bi-chromate Potash, am. "	*25	45	Newfoundland "	1.15	1.41
BEANS:			Carmine, No. 40 "	5.00	5.25	Corn lb	*26	17 1/2
Marrow, choice 100 lb	+ 11.75	11.50	Cochineal, silver "	68	80	Cottonseed "	22 1/2	22 1/2
Medium, choice "	8.25	11.00	Cutch "	17	17	Lard, prime, city gal	+ 1.95	2.30
Pea, choice "	8.25	11.00	Divi Divi ton	*.....	70.00	Ex. No. 1 "	1.43	1.60
Red kidney, choice "	13.50	11.50	Gambier lb	12 1/2	23 1/2	Linseed, city, raw "	*2.15	1.88
White kidney, choice "	12.25	13.50	Indigo, Madras "	1.00	1.10	Neatsfoot, pure "	1.80	2.70
BUILDING MATERIAL:			Nutgalla, Aleppo "	*.....	95	Petroleum, cr., at well bbl	4.25	4.00
Brick, Hud. R., com. 1000	16.00	14.00	Prussiate potash, yellow "	*50	95	Refined, in bbls. gal	22	17 1/2
Cement, Portl'd dom. bbl	3.25	2.35	Sumac 28% tan. acid. ton	*110.00	93.00	Tank, wagon delivery .. "	16	11 1/2
Lath, Eastern, spruce 1000	*7.75	5.00	FERTILIZERS:			Gas'e auto in gar. st. bbls	24 1/2	24 1/2
Lime, lump bbl	2.70	2.50	Bones, ground, steamed			Gasoline, 68 to 70° steel.	30 1/2	30 1/2
Shingles, Cyp. No. 1, 1000	15.00	8.50	1 1/2% am., 60% bone	32.00	31.00	Min. lub. cyl. dark fld'd	50	65
BURLAP, 10 1/2-oz. 40-in. yd	+ 18	21 1/2	phosphate "	2.90	4.32 1/2	Cylinder, ex. cold test. "	29	36
8-oz. 40-in. "	14	17 1/2	Muriate potash, basis			Paraffine, 903 spec. gr. "	8 1/2	13
COFFEE, No. 7 Rio lb	+ 15 3/4	9 1/2	80% 100 lb	5.50	9.10	Wax, ref., 125 m. p. lb	92	74
Santos No. 4. "	+ 25 1/4	12 1/2	Nitrate soda, 95% .. "	2.90	4.32 1/2	Rosin, first run "	9 1/2	10 1/2
COTTON GOODS:			Sulphate ammonia, "	3.75	4.75	PAINTS: Litharge, Am. lb	9 1/2	10 1/2
Brown sheet's, stand. yd	+ 25.26	20 1/2	Sul. potash, bs. 90% "	*.....	4.75	Ochre, French lb	5	5
Wide sheet's, 10-4 "	90	75	FLOUR:			Paris White, Am. 100 lb	1.50	1.50
Bleached sheet's, etc. "	32 1/2	28	Spring Patents 196 lbs	11.60	10.75	Red Lead, American lb	1.04	1.1 1/2
Medium "	26	23	Winter Straights "	10.10	10.35	Vermilion, English "	1.60	2.00
Brown sheet's, 4 yd. "	+ 19 1/2-20	17 1/2	GRAIN:			White Lead in oil "	13	14
Standard prints "	26	22	Wheat No. 2 red bu	*2.38 1/2	2.38 1/2	" " Dry "	9	10
Brown drills, standard. "	26	21 1/2	Corn, No. 3 yellow "	+ 1.64 1/2	1.74 1/2	" " Eng. in oil. "	1.15	1.25
Staple gingham, 40-in. "	22 1/2	19 1/2	Oats, No. 3 white "	77	85	Whiting Corned 100 lb	9	10
Print cloth, 35 1/2 inch, 64x60	+ 16 1/2-17	15 1/2	Rye, No. 2 "	+ 1.54 1/2	1.72	Zinc, American lb	9 1/2	13
DAIRY:			Barley, malting "	1.44	1.15	" F. P. R. S. "	9 1/2	13
Butter, creamery, extra. lb	+ 60 1/2	61 1/2	Hay, prime timothy 100 lb	+ 1.70	2.00	PAPER: News roll 100 lb	5.20	3.75
State dairy, com. to fair. "	46	48	Straw, lg. rye, No. 2. "	75	90	Book M. F. ton	8 1/2	9
Renovated, firsts "	30 1/2	29 1/2	HEMP:			Boards, Chip ton	55.00	70.00
Cheese, w.m., fresh sp. "	30 1/2	29 1/2	Midway, shipment lb	16	26	" Straw lb	52.50	65.00
W. m. under grades "	78	66	HIDES, Chicago:			Writing, ledger lb	13	14
Eggs, nearby, fancy doz	+ 52	49	Packer, No. 1 native lb	48	30	FEAS: Scotch, choice 100 lb	6.75	11.50
Western firsts "	52	49	No. 1 Texas "	42	28	PLATINUM oz	105.00	105.00
DRIED FRUITS:			Colorado "	47	27	PROVISIONS, Chicago:		
Apples, evap. choice lb	22	15 1/2	Cows, heavy native "	41	23	Beef, live 100 lb	+ 8.50	10.00
Aprico's, choice "	31	28	Country No. 1 steers "	42	24	Hogs, live "	+ 16.25	19.95
Citron "	47	30	No. 1 cows, heavy "	38	22	Lard, Middle West. "	+ 25.50	26.80
Currents cleaned "	24	20	No. 1 buff hides "	68	21 1/2	Pork, mess bbl	+ 47.00	44.00
Lemon peel "	33	24	No. 1 kip "	30	20	Sheep, live 100 lb	9.25	10.00
Orange peel "	33	24	No. 1 calfskin "	70	14	Short ribs, sides 1/2c "	+ 19.00	23.25
Peaches, Cal. standard. "	+ 23	12	BOFS, N. Y. prime lb	79	27	Bacon, N. Y., 140s down "	+ 25 1/2	29 1/2
Prunes, Cal., 40-50, 25- "	29	20	JUTE, spot lb	14	14	Hams, N. Y., big, in tcs "	30	30
lb. box "	29	20	LEATHER:			Tallow, N. Y. "	16	18 1/2
Raisins, Mal. 4-cr. box	.....	.....	Hemlock, sole, No. 1 lbs	58	73	RICE: Dom. Fey head. lb	13 1/2	10
California stand. loose muscatel	.....	11	Union backs, t.r., l.b. "	1.30	77	RUBBER: Up-river, fine. lb	54 1/2	68
DRUGS & CHEMICALS:			Scoured oak backs, No. 1 "	98	77	SALT: Coarse 140-lb bag	1.75	1.75
Acetanilid, c. p. bbls. lb	+ 43	65	Belting Butts, No. 1, light "	1.10	.....	Domestic No. 1, 300-lb bbl	6.66	.....
Acid, Acetic, 28 deg. 100 lb	2.75	6.50	LUMBER:			SALT FISH:		
Boric crystals lb	.....	13 1/2	Hemlock Pa., b. pr. 1000 ft	.....	.....	Mackerel, Irish, fall fat		
Carbolic drums "	+ 14 1/2	44	White pine, No. 1 "	65.50	60.50	300-325 bbl	26.00	30.00
Citric, domestic "	95	82	Oak plain, 4/4 Fas. "	+110.75	72.00	Cod, Grand Banks. 100 lb	13.00	11.00
Muriatic, 18" 100 lbs	2.00	2.00	Oak, qtd., strictly white, good texture	+211.00*	110.00	SILK: China, St. Fil 1st. lb	+ 10.55	7.75
Nitric, 42 "	7	8 1/2	Red Gum, 4/4 Fas. "	103.25	48.00	Japan, Fil., No. 1, Sinsui	9.40	.....
Oxalic "	24	41	(Cairo) "	112.50	88.00	SPICES: Mace lb	42	47
Sulphuric, 60" 100 lbs	.....	90	Fas. "	186.00	86.00	Cloves, Zanzibar "	42	46 1/2
Tartaric crystals lb	79 1/2	87 1/2	White Ash, 4/4 Fas. "	143.00	86.00	Nutmegs, 105s-110s. "	27 1/2	37
Alcohol, 190 prf. U.S.P. gal	4.91	4.91	Birch, 4/4 Fas. "	184.50	72.00	Ginger, Coch. "	20 1/2	26
" ref. stand. 95% "	1.30	91 1/2	Chestnut, plain, 4/4 Fas. "	172.25	54.00	Pepper, Singapore, black	33 1/2	32
" denat. 188 prf. "	52	69	Cypress, No. 1 com. "	39.75	34.00	Pepper, Singapore, white	33 1/2	32
Alum, lump lb	12	12	(Cairo) "	39.75	34.00	SUGAR: Cent. 96% 100 lb	*7.28	7.28
Ammonia, carbate dom. "	10	10	Mahog. No. 1 com. 1-in 100 ft	16.00	18.00	Muscova do 80° tes. .... "	.....	.....
Balsam, Copaiba, S. A. "	77 1/2	77 1/2	Maple, hard, 4/4 Fas. "	58.00	62.00	Fine gran., in bbls. "	*9.00	9.00
Peru lb	3.40	3.35	Fas. 1000 ft	58.00	62.00	TEA: Formosa, fair lb	21	31
Peru carbate soda, Am. 100 lbs	1.45	1.10	Spruce, 2-in., rand. "	50.00	58.00	Fine "	34	36
Bleaching powder, over 34% 100 lbs	2.63	2.75	Yel. pine, No. 1 com. "	70.00	98.00	Japan, low "	2	45
Borax, crystal, in bbl. lb	8	8	Cherry, 4/4 Fas. "	+124.50	98.00	Rest "	54	34
Brimstone, crude dom. ton	45.00	45.00	Basewood, 4/4 Fas. "	171.00	67.00	Hysan, low "	44	44
Calomel, American lb	1.76	2.00	METALS:			Firsts "	34	44
Camphor, foreign, re-f. "	+ 3.25	1.24	Pig Iron:			TOBACCO: L'ville, 18 crt. lb	+ 25	35
Castile soap, pure white. "	58	58	No. 2X, Phila. ton	30.60	34.40	Burley Red—Com. "	+ 28	38
Castor Oil No. 1 "	21	29	basic, valley furnace. "	25.75	32.00	Common "	+ 35	48
Caustic soda 76% 100 lbs	3.25	4.25	Bessemer, Pittsburgh. "	29.35	36.60	Medium "	+ 32	39
Chlorine potash lb	20	36	gray forge, Pittsburgh. "	27.15	33.40	Burley colory—Common. "	+ 35	42
Chloroform "	30	63	No. 2 So. Cinc. "	+ 31.35	36.60	Medium "	32	42
Cocaine hydrochloride. oz	9.50	11.00	Billots, Bessemer, Pgh. "	38.50	47.50	VEGETABLES:		
Cod Liver Oil, Norway bbl	130.00	125.00	forging, Pittsburgh. "	51.00	60.00	Cabbage bbl	1.00	1.00
Corrosive sublimate. lb	1.58	1.79	open-heart, Phila. "	51.30	50.00	Onions bag	2.00	1.25
Cream tartar, 99% "	54	69	Wire rods, Pittsburgh. "	52.00	5.30	Potatoes bbl	5.00	4.50
Cresote, hewchwood. "	1.30	1.90	Bess. rails, by, at mill. lb	45.00	55.00	Turnips, rutabagas. "	1.25	2.00
Epsom salts, dom. 100 lb	2.25	3.25	Iron bars, ref., Phil. 100 lb	2.745	3.73	WOOL, Philadelphia:		
Ergot, Russian lb	.....	1.75	Pittsburgh "	2.75	3.50	Aver. 64 quo., new clip lb	70.97	.....
Formaldehyde "	22 1/2	16 1/2	Tank plates, Pitts. "	2.35	2.90	Ohio, Ind., &c. "	73	.....
Glycerine, C. P., in bulk lb	20	60	Beams, Pittsburgh. "	2.45	3.00	Fine "	78	.....
Gum-Arabic, firsts "	40	55	Sheets, black, No. 28 "	4.35	5.00	Half blood "	78	.....
Benzoin, Sumatra "	36	33	Pittsburgh "	3.25	3.50	Common "	50	.....
Gamboge "	1.75	1.85	Cut Nails, Pitts. "	4.925	4.00	N. Y. & Michigan "	60	.....
Senegal, sorts "	16	29	Barb Wire, galvan-ized, Pittsburgh. "	4.10	4.35	Three-eighths "	65	.....
Shellac, D. C. "	*.....	84	Galv. Sheets No. 28, Pitts. "	5.70	6.25	Quarter blood "	66	.....
Tragacanth, Aleppo 1st. "	+ 4.25	3.00	Coke, Com. ville, oven. ton	4.60	6.00	Wisconsin & Illinois "	66	.....
Iodine, resublimed "	4.25	5.00	Furnace, prompt ship. "	6.00	7.00	Fine "	66	.....
Iodoform "	5.25	5.00	Foundry, prompt ship. "	6.00	7.00	Medium "	65	.....
Menthol, cases "	+ 8.75	5.35	Aluminum, pig (ton lots) lb	33	33	Quarter blood "	65	.....
Morphine Sulph., bulk. oz	0.80	11.80	Antimony, ordinary "	8 1/2	13 1/2	Coarse "	48	.....
Nitrate Silver, crystals. lb	7 1/2	13	Copper, lake, N. Y. "	23	26	North & South Dakota "	58	.....
Nux Vomica lb	8 1/2	13	Electrolyte "	22 1/2	28	Fine "	60	.....
Oil—Anise "	+ 1.50	1.05	Spelter, N. Y. "	72 1/2	80 1/2	Medium "	48	.....
Bay "	+ 3.50	2.65	Lead, N. Y. "	+ 6 1/2	8.05	Quarter blood "	60	.....
Bergamot "	4.75	7.00	Tin, N. Y. "	54 1/2	81	Utah, Wyoming & Idaho	62	.....
Cassia, 75-80% tech. "	2.30	2.25	Triplate, Pitts., 100-lb. box	7.00	7.75	Light fine "	60	.....
Opium, jobbing lots "	8.75	21.50	MOLASSES AND SYRUP:			Heavy "	52	.....
Quicksilver "	1.65	1.60	New Orleans, cent. gal	+ 45	43	WOOLEN GOODS:		
Quinine, 100-oz. tins. oz	80	90	common "	60	67	Stand. Clay Wor., 16-oz. yd	*5.30	4.15
Rochelle salts lb	43	46 1/2	open k'ttle "	78	40	Serge, 11-oz. "	+4.12 1/2	3.22 1/2
Sal ammoniac, lump. "	25	2.00	Syrup common "	60	40	Serge, 16-oz. "	*5.50	4.7 1/2
Sal soda, American. 100 lb	1.40	1.10	NAVAL STORES:			Fancy Cassimere, 18-oz. "	*3.62 1/2	3.50
Saltpetre, commercial ..... "	.....	14.00	Pitch bbl	8.00	7.50	36-in. all-worsted serge. "	1.00	90
Sarsaparilla, Honduras. lb	72	80	Rosin, com. to good, str. "	+ 16.90	14.80	36-in. all-worsted Pan-ama "	1.00	90
Soda ash, 58% light. 100 lb	1.90	2.55	Tar, kiln burned "	+ 14.00	13.00	Broadcloth, 54-in. "	4.00	3.20
Soda benzoate "	*90	2.75	Turpentine gal	+ 1.70	64	36-in. cotton warp serge. "	95	85
Strontian, blue. "	9.00	8.50						

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